

U.S. Department of Justice

Washington, DC 20530

Exhibit A to Registration Statement**Pursuant to the Foreign Agents Registration Act of 1938, as amended**

INSTRUCTIONS. Furnish this exhibit for EACH foreign principal listed in an initial statement and for EACH additional foreign principal acquired subsequently. The filing of this document requires the payment of a filing fee as set forth in Rule (d)(1), 28 C.F.R. § 5.5(d)(1). Compliance is accomplished by filing an electronic Exhibit A form at <https://www.fara.gov>.

Privacy Act Statement. The filing of this document is required by the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide this information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <https://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .22 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant

Baker & McKenzie

2. Registration Number

6821

3. Primary Address of Registrant

452 5th Ave, New York, NY 10018, United States, New York, NY 10018

4. Name of Foreign Principal

The Government of the Democratic Republic of Congo

5. Address of Foreign Principal

Kinshasa
Kinshasa, Democratic Republic of Congo
CONGO, DEMOCRATIC REPUBLIC OF THE

6. Country/Region Represented

CONGO, DEMOCRATIC REPUBLIC OF THE

7. Indicate whether the foreign principal is one of the following:

☒ Government of a foreign country¹☐ Foreign political party☐ Foreign or domestic organization: If either, check one of the following:☐ Partnership☐ Committee☐ Corporation☐ Voluntary group☐ Association☐ Other (*specify*) N/A☐ Individual-State nationality N/A

8. If the foreign principal is a foreign government, state:

a) Branch or agency represented by the registrant

Ministry of Finance

b) Name and title of official with whom registrant engages

Sele Yalaghuli, His Excellency the Minister of Finance in Kinshasa

¹ "Government of a foreign country," as defined in Section 1(e) of the Act, includes any person or group of persons exercising sovereign de facto or de jure political jurisdiction over any country, other than the United States, or over any part of such country, and includes any subdivision of any such group and any group or agency to which such sovereign de facto or de jure authority or functions are directly or indirectly delegated. Such term shall include any faction or body of insurgents within a country assuming to exercise governmental authority whether such faction or body of insurgents has or has not been recognized by the United States.

9. If the foreign principal is a foreign political party, state:

a) Name and title of official with whom registrant engages

N/A

b) Aim, mission or objective of foreign political party

N/A

10. If the foreign principal is not a foreign government or a foreign political party:

a) State the nature of the business or activity of this foreign principal.

N/A

b) Is this foreign principal:

Supervised by a foreign government, foreign political party, or other foreign principal

Yes ☐ No ☐

Owned by a foreign government, foreign political party, or other foreign principal

Yes ☐ No ☐

Directed by a foreign government, foreign political party, or other foreign principal

Yes ☐ No ☐

Controlled by a foreign government, foreign political party, or other foreign principal

Yes ☐ No ☐

Financed by a foreign government, foreign political party, or other foreign principal

Yes ☐ No ☐

Subsidized in part by a foreign government, foreign political party, or other foreign principal

Yes ☐ No ☐

11. Explain fully all items answered "Yes" in Item 10(b).

N/A

12. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it.

N/A

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit A to Registration Statement, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date

Printed Name

Signature

05/08/2020Chukwuemeka Charles Chinwuba/s/Chukwuemeka Charles Chinwuba

U.S. Department of Justice

Washington, DC 20530

Registration Statement

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Registration Statement, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date

Printed Name

May 8, 2020Chukwuemeka Charles Chinwuba

U.S. Department of Justice

Washington, DC 20530

Exhibit B to Registration Statement**Pursuant to the Foreign Agents Registration Act of 1938, as amended**

INSTRUCTIONS. A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at <https://www.fara.gov>.

Privacy Act Statement. The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <https://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .32 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant

Baker & McKenzie

2. Registration Number

6821

3. Name of Foreign Principal

The Government of the Democratic Republic of Congo

Check Appropriate Box:

4. ☒ The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.
5. ☐ There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
6. ☐ The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and expenses, if any, to be received.
7. What is the date of the contract or agreement with the foreign principal? 03/08/2020
8. Describe fully the nature and method of performance of the above indicated agreement or understanding.

As detailed in the engagement letter attached to Exhibit B, Baker & McKenzie, in its representation of the Government of the Democratic Republic of the Congo, will assist the government with a broad economic restructuring mandate and assist with the government's multilateral relations with the International Monetary Fund.

9. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

As detailed in the engagement letter attached to Exhibit B, Baker & McKenzie, in its representation of the Government of the Democratic Republic of the Congo, will assist the government with a broad economic restructuring mandate and assist with the government's multilateral relations with the International Monetary Fund.

10. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act¹.

Yes ☐ No ☒

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose. The response must include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

N/A

11. Prior to the date of registration² for this foreign principal has the registrant engaged in any registrable activities, such as political activities, for this foreign principal?

Yes ☐ No ☒

If yes, describe in full detail all such activities. The response should include, among other things, the relations, interests, and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored, or delivered speeches, lectures, social media, internet postings, or media broadcasts, give details as to dates, places of delivery, names of speakers, and subject matter. The response must also include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

Set forth below a general description of the registrant's activities, including political activities.

N/A

Set forth below in the required detail the registrant's political activities.

Date	Contact	Method	Purpose
N/A	N/A	N/A	N/A

12. During the period beginning 60 days prior to the obligation to register³ for this foreign principal, has the registrant received from the foreign principal, or from any other source, for or in the interests of the foreign principal, any contributions, income, money, or thing of value either as compensation, or for disbursement, or otherwise?

Yes ☐ No ☒

If yes, set forth below in the required detail an account of such monies or things of value.

Date Received	From Whom	Purpose	Amount/Thing of Value
N/A	N/A	N/A	N/A

Total: N/A

13. During the period beginning 60 days prior to the obligation to register⁴ for this foreign principal, has the registrant disbursed or expended monies in connection with activity on behalf of the foreign principal or transmitted monies to the foreign principal?

Yes ☐ No ☒

If yes, set forth below in the required detail and separately an account of such monies, including monies transmitted, if any.

Date	Recipient	Purpose	Amount
N/A	N/A	N/A	N/A

¹ "Political activity," as defined in Section 1(o) of the Act, means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

^{2,3,4} Pursuant to Section 2(a) of the Act, an agent must register within ten days of becoming an agent, and before acting as such.

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit B to Registration Statement, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date

Printed Name

Signature

05/08/2020

Chukwuemeka Charles Chinwuba

/s/Chukwuemeka Charles Chinwuba

U.S. Department of Justice

Washington, DC 20530

Registration Statement

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Registration Statement, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date

Printed Name

May 8, 2020Chukwuemeka Charles Chinwuba

Baker & McKenzie LLP

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London EC4V 6JA United
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* Associated Firm
** In cooperation with
Trench, Rossi e Watanabe
Advogados

8 March 2020

Government of the Democratic Republic of the
Congo
Acting through His Excellency the
Minister of Finance in Kinshasa/Gombe

Dear Minister,

Baker & McKenzie LLP - Terms of Engagement

Baker & McKenzie LLP (the "**Team**") thanks the Government of the Democratic Republic of the Congo (the "**Government**") for retaining the Team in connection with the Roadmap and Cornerstone Building Blocks 1, 3, 4 and 5 as set out in the sovereign advisory proposal (the "**Proposal**") attached to this letter at Appendix 2 (*Proposal*) (the "**Mandate**"). The purpose of this letter is to confirm the terms of the Team's representation pursuant to this Mandate.

Staffing

In respect of the services which the Team provides to the Government of the Democratic Republic of the Congo:

- The relationship partner in the New York office is Mr. Emeka Charles Chinwuba.
- The relationship partner in the London office is Mr. Michael Doran.

The core Team for the Mandate will be those referred to in the "Team Structure" section of the Proposal. In addition to these primary Team members, the Team will staff the various tasks and work-streams with the right combination of senior, mid-level and junior associate attorneys, as well as paralegals and other specialists, from time to time during the Team's engagement, to ensure the Team retains an optimal level of cost efficiency for the Government at all times while still preserving the desired high level of expertise required to execute the Mandate.

The Team shall do its best to ensure continuity of staffing. If any change in core Team members becomes necessary or appropriate, the Team shall inform the Government promptly, and shall replace such Team member as necessary.

Baker & McKenzie LLP is a limited liability partnership registered in England and Wales with registered number OC311297. A list of members' names is open to inspection at its registered office and principal place of business, 100 New Bridge Street, London EC4V 6JA.
Baker & McKenzie LLP is authorised and regulated by the Solicitors Regulation Authority of England and Wales. Further information regarding the regulatory position together with our privacy policy is available at: <http://www.bakermckenzie.com/en/locations/emea/united-kingdom/london/legal-notice>.

Baker & McKenzie LLP is a member of Baker & McKenzie International, a Swiss Verein.

Fees

As previously discussed, the discounted estimated fees of the Team for the Mandate (excluding any applicable VAT and disbursements) are as follows:

Element	Estimate
Roadmap (as envisaged in the Proposal)	USD 800,000
Cornerstone Building Block 1	USD 550,000
Cornerstone Building Block 3 Cornerstone Building Block 4 Cornerstone Building Block 4	To be determined

However, such estimates are by their nature inexact and should not be considered to be agreed ranges or caps. This is particularly true in broad-ranging mandates such as the Mandate where one cannot anticipate the amount of time that will be required to respond to courses of conduct which are initiated by other parties, and where the pace of the work undertaken may not always be within the Team's control. Therefore, the above estimates are for general planning purposes only and are subject to the Team's regular billing procedures. The Team will update the Government monthly in writing on the then current level of the Team's fees. Further, the Team will notify the Government upon reaching 85 percent of the estimate for each Element, and commence discussions on any appropriate increases to the estimates relative to the remaining scope of work under each Element. Please note that the Core Assumptions set forth in Section 2 of the Proposal remain applicable and are incorporated herein by reference.

In general, the Team's legal fees are calculated on an hourly basis. Rates are determined by reference to the experience and expertise of the lawyer performing the work and the type of work being undertaken. At present, the hourly blended billing rates for the lawyers who are anticipated to work on this transaction are as follows (at the initial discount rate referred to below):

Level	Discounted Hourly Rate (USD) ¹
Partner	810
Of Counsel	689
Senior Associate	608
Mid-Level Associate	504
Junior Associate	394
Trainee	233
Paralegal	223

¹ Exclusive of VAT.

Agreed Discount

In addition, the Proposal included the following progressing discount incentive on the total of the Team's combined fees which remains applicable to the Mandate:

Fee Range	Discount
Up to USD 500,000	6%
From USD 500,001 to USD 1,500,000	7.5%
From USD 1,500,001 to USD 2,500,000	8.5%
From USD 2,500,001 to USD 4,500,000	9.5%
From USD 4,500,001 to USD 5,000,000	12%
From USD 5,000,001 and above	14%

Payment by Third Parties

The Team and the Government acknowledge that a portion of the Team's fees set forth above could be supplemented by one or more third party(ies). The Team agrees to provide suggestions to the Government as to how to approach and interface with such third party(ies), however, the Team does not provide any guarantee that such third party financing will be obtained.

Expenses and Disbursements

The Team will incur various expenses associated with performing the legal services which are covered by this Mandate. The Team will invoice the Government for those expenses (with VAT if applicable) in addition to the Team's fees. These expenses include (without limitation) courier and other external delivery fees, and travel/accommodation costs.

Monthly Billing

The Team anticipates submitting monthly invoices plus a detailed monthly billing statement indicating which lawyer worked on the Mandate, particulars of the work tasks undertaken; and the relevant time spent, as well as the applicable fee. The Team's invoices are final for the period to which they relate, save that The Team reserves the right to bill in a later period fees and expenses incurred but not invoiced. The Team's invoices are payable within 21 calendar days of delivery. The Government may at any time request details concerning the individuals involved, their positions within the firm, the hours and work performed and an itemisation of other charges. The Team will promptly inform, and submit for the approval of, the Government of any expenses to be incurred that are not specifically provided for herein.

Payment on Account

It is the Team's policy to require a payment on account of the Team's fees and disbursements ("**Retainer**") when acting on a transaction of this kind. Accordingly, the Team thanks the Government for arranging for the amount of USD 175,000 to be paid to its client account as follows:

Bank: HSBC UK Bank Plc
City of London Branch 60 Queen Victoria St
London EC4N 4TR

Account Name: Baker & McKenzie LLP
Bank Sort Code: [REDACTED]
Account Number: [REDACTED]
Reference: Michael Doran / Emeka Chinwuba

The Retainer shall be deductible against the fees due to the Team. The Team will hold this Retainer subject to the professional rules of conduct prescribed by the relevant professional governing bodies, and shall apply the amount towards payment of any unpaid invoices that remain outstanding past their due date. After this Retainer is exhausted, the Team reserves the right to require further payments on account from the Government as required by the additional work requested by the Government. The parties shall agree upon a timeline for the workstreams of the Team, which shall specify the completion timing of each phase thereof. Upon completion of this Mandate, any unused amounts of the Retainer will be promptly returned to the Government.

Interest on Client Monies

Under conditions agreed upon by the parties, the Team may hold monies belonging to the Government in its client account. When the Team repays those monies to the Government, the Team will account to the Government for interest have received on the balance held. Please note that the Team will not account for interest if the amount calculated on the balance held is £20 or less, regardless of duration.

Advance Payment of Disbursements

Under conditions agreed upon by the parties, the Team may request that the Government make an advance payment to it for any out-of-pocket disbursement (e.g. fees of counsel or expert consultants) to be advanced on the Government's behalf.

Money Laundering Regulations

The Team is required to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, which require the Team to ask clients for identification. The Team will require certain further information from the Government in this regard, which will be requested separately by email. The Team is obliged to maintain records of the information which the Government provides for these purposes.

Regulations of Our Business

The Team is authorised and regulated by the Solicitors Regulation Authority for the provision of legal services. These services may relate to investments. The Team is not authorised under the Financial Services and Markets Act 2000, but can undertake certain activities in relation to investments which are limited in scope and incidental to the Team's legal services or which may be reasonably regarded as a necessary part of the Team's legal services. If for any reason the Team is unable to resolve a problem between the Team and the Government,

the Government may utilise the complaints and redress scheme operated by the Solicitors Regulation Authority.

Data Protection

Any personal data which the Government will provide to the Team will be processed in accordance with the Data Protection and International Data Transfer section of the Standard Terms of Engagement for Legal Services and Privacy & Cookies Statement, the most up to date version of which can be found on the Team's website.

Disclosure for Promotional Purposes

Except as the Government may otherwise inform the Team, and subject to any confidentiality undertakings of which the Team is made aware between the Government and any other party with respect to a particular transaction, the Government may authorise that the Teams include, in a list of transactions which Baker & McKenzie uses for promotional and internal purposes, a summary description of all completed transactions and any pending transactions which have been publicly disclosed on which the Team represents the Government.

Client Care

The engagement evidenced by this letter shall have an unlimited term, and may be terminated by the Government in accordance with the Standard Terms of Engagement for Legal Services in Appendix I.

The Team and the Government shall define the various performance indicators, and shall consult thereon with their respective experts.

The Team aims to provide excellent service at a reasonable cost and operate a client care programme under which the Team, from time to time, ask clients to evaluate its services and provide feedback on the services provided. The parties shall set performance indicators which shall determine the degree of the client's satisfaction in respect of the services rendered.

If the Government is at any time dissatisfied with the service it is receiving or would like to discuss with the Team how its service could be improved, the Government should contact either of the relationship partners mentioned above or, if it prefers, Alex Chadwick, the Managing Partner of the Team's London office. A copy of the Team's Complaints Procedure is also available on request.

Liability

The engagement evidenced by this letter is a contract for the provision of services between Baker & McKenzie LLP and the Government. There is no contract between the Government and any member, employee or consultant of Baker & McKenzie LLP or any subsidiary of Baker & McKenzie LLP ("Excluded Parties"). Any advice given to (or other work done for) the Government by any Excluded Party is given (or done) by the Excluded Party on behalf of Baker & McKenzie LLP and not in his or her individual capacity and no Excluded Party assumes any personal responsibility to the Government for the advice or other work.

The Government agrees that if, as a matter of law, a duty of care would otherwise be owed to the Government by any Excluded Party, such duty is

hereby excluded and the Government agree that it will not bring any claim against any Excluded Party for any matter arising in any way out of the provision of the services to it.

The foregoing limitations do not apply to any liability, claim or proceeding founded on an allegation of fraud or other liability that cannot be excluded under English law or any applicable rule of professional conduct or regulation.

By engaging the Team, the Government agrees that these limitations of liability are reasonable in light of the factors relating to this engagement.

Baker & McKenzie LLP, for itself and as trustee for and on behalf of the Excluded Parties, shall have the right to enforce the provisions of this "Liability" section.

The Government agrees that the Contracts (Rights of Third Parties) Act 1999 does not apply to the terms of the engagement between the Team and the Government or to any subsequent amendments to those terms unless it is otherwise expressly confirmed in writing that such Act does apply.

By engaging the Team the Government agrees, notwithstanding the provisions of the "Third Parties" section of the attached Standard Terms of Engagement for Legal Services, to the provisions of this "Liability" section.

Terminology

A limited liability partnership is a body corporate which has "members". It is more usual for senior professionals to be referred to as "partners". The members of Baker & McKenzie LLP have decided to retain the traditional title of "partner". There is, however, no partnership between the members or between the members and Baker & McKenzie LLP. A reference in this letter, the Standard Terms of Engagement for Legal Services or otherwise in the course of the Government's dealings with Baker & McKenzie LLP, to a person being a "partner" of Baker & McKenzie LLP is a reference to that person in his capacity as a member of Baker & McKenzie LLP.

Governing Law

The construction, validity and performance of this engagement shall be governed by the laws of England and Wales.

Standard Terms of Engagement Incorporated

This letter incorporates the Team's Standard Terms of Engagement for Legal Services attached at Appendix 1 and the specifications set forth in the Memorandum communicated by the Government to the Team.

This letter and those Standard Terms of Engagement together constitute the entire understanding between the Government and Baker & McKenzie LLP and supersede any prior understandings, written or oral, relating to its subject matter and will govern the Assignment and any future assignments Baker & McKenzie LLP accepts from the Government. Any change must be made or confirmed in writing, which may include an Assignment Letter in relation to any subsequent matter on which Baker & McKenzie LLP agrees to act for the Government, as contemplated by its Standard Terms of Engagement for Legal Services.

[Signature Page Follows]

On behalf of Baker & McKenzie LLP, we would like to thank the Government for this opportunity. We would be grateful if you sign and return the enclosed copy of this letter confirming your acceptance of these terms, for our records.

Yours sincerely,

By and on behalf of Baker & McKenzie LLP

Emeka Charles Chinwuba
Partner

Michael Doran
Partner


Counter-signed:

**By and on behalf of the Government of the
Democratic Republic of the Congo**

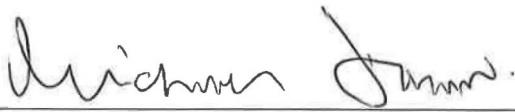
Sele Yalaghuli
Minister of Finance

Ainsi proposé et accepté par les parties:

Au nom et pour le compte de Baker & McKenzie LLP



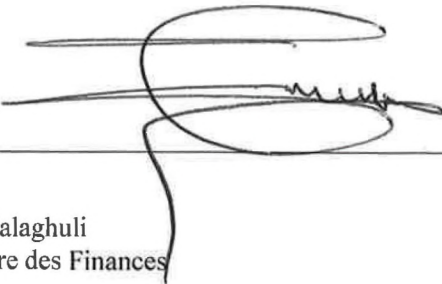
Emeka Charles Chinwuba
Associé



Michael Doran
Associé

Contre-signée:

**Au nom et pour le compte du Gouvernement de la
République Démocratique du Congo**



Sele Yalaghuli
Ministre des Finances

Ci-joint: Conditions Générales de nos services juridiques Baker & McKenzie LLP

Appendix 1

Baker & McKenzie

Standard Terms of Engagement for Legal Services

Governing Terms. This statement contains the standard terms for our engagement as your lawyers. Unless modified in writing by mutual agreement, these terms will be an integral part of any agreement we may have with you. Please review this statement carefully and contact us promptly if you have any questions. We suggest that you retain this statement in your file.

Application and Interpretation. Your engagement is with Baker & McKenzie LLP, a member of Baker & McKenzie International, which is a Swiss Verein with member law firms around the world. In accordance with the common terminology used in professional service organizations, reference in these Standard Terms, or otherwise in the course of your dealings with us, to a “partner” means a partner, or equivalent, in this or another such law firm. Similarly, references to an “office” means an office of any such law firm.

Client Service Lawyer. One lawyer will generally be assigned primary responsibility for seeing that your requests for legal services are met. Additional lawyers and paralegals from other Firm offices may assist in rendering the most appropriate and efficient legal services, and we will share confidential information with them regarding your matters for the purposes of better serving you.

Scope of Our Engagement and Fees. The scope of any engagement will be set out in a separate letter that will be sent to you each time we agree to represent you on an individual matter (Assignment Letter). Our fee arrangement will be set out in that letter.

Conflicts. We will always honor our duty of confidentiality to you and protect your information. Without detracting from our duty of confidentiality to you, this letter confirms our mutual agreement that, so long as we act in accordance with ethical requirements, we and other Firm offices may without your consent act for other persons or entities whose interests are adverse to you or your affiliates in matters not substantially related to our engagement by you. The adversity may be in litigation, legislative or regulatory matters, or in transactions or otherwise,

all regardless of type, importance or severity of the matter.

We agree, however, that we will not act adversely to you in any instance where, as the result of our representation of you, we have obtained sensitive, proprietary or other confidential information of a nonpublic nature that, if known to any such other client of ours, could be used in a matter in which we are retained by our other client to your or your affiliates’ material disadvantage, unless we screen our lawyers and paralegals who have such information from any involvement in the adverse representation.

You also understand that we and other Firm offices may obtain confidential information from other clients that might be of interest to you, but which we cannot share with you.

Conflicts With Affiliates. For purposes of our engagement, our client is only the entity designated in our Assignment Letter, and not its affiliates (the stockholders, parent, subsidiaries, directors, officers, or related companies of any entity, or the individual members of a trade association, or the partners of a partnership or joint venture). Accordingly, for conflict of interest purposes, we and other Firm offices may represent another client with interests adverse to your affiliates without obtaining your or their consent. We will expect you to inform us immediately if the designated client does business under any other name.

Third Parties. Our engagement for you does not create any rights in or liabilities to any third party.

Termination of Services. We are subject to the rules of professional responsibility for the jurisdictions in which we practice, which list types of conduct or circumstances that require or allow us to withdraw from representing a client. We may terminate our representation for any reason consistent with the applicable rules of professional responsibility. We try to identify in advance and discuss with our client any situation that may lead to our withdrawal, and if withdrawal ever becomes necessary we give the client written notice of our withdrawal.

You may terminate our representation at any time by notifying us. Termination of our services will not affect your responsibility for payment for legal services rendered and additional charges incurred before termination and in connection with an orderly transition of your matters.

Our attorney-client relationship will be considered terminated upon our completion of the specific services that you have retained us to perform, or if open-ended services are agreed upon, when more than six months have elapsed from the last time you requested and we furnished any billable services to you. If you later retain us to perform further or additional services, our attorney-client relationship will be revived, subject to these and any subsequent written terms in the Assignment Letter. The fact that we may inform you from time to time of developments in the law which may be of interest to you, by newsletter or otherwise, should not be understood as a revival of an attorney-client relationship. Moreover, we have no obligation to inform you of such developments in the law unless we are engaged in writing to do so.

Your Papers. When termination occurs, papers and property that you have provided to us will, at your request, be returned to you promptly. Copies of papers we have created for you, which you may need but no longer have, will be made available to you. Our drafts and work product will belong to us. We reserve the right, subject to any applicable laws or rules of professional responsibility to the contrary, to destroy within a reasonable time any items described in this paragraph that are retained by us.

E-mail. Documents sent to you by e-mail (whether or not containing confidential information) will not be encrypted unless you request us, in writing, to encrypt outgoing e-mail and we are able to agree with you and implement mutually acceptable encryption standards and protocols.

We make reasonable attempts to exclude from our e-mails and any attachments any virus or other defect that might affect any computer or IT system. However, it is your responsibility to put in place measures to protect your computer or IT system against any such virus or defect, and we do not accept any liability for any loss or damage that

may arise from the receipt or use of electronic communications from us.

Use of Cloud Services for the Storage and Processing of Data. We may utilize cloud services in the provision of legal services related to the provision of services to you. We evaluate all cloud services providers against industry standard frameworks for information security to validate the existence of systems to protect the confidentiality, integrity, and availability of data. All cloud services providers operate under services agreements that require conduct that is consistent with our legal and ethical obligations.

If you require us to use a specific consumer-grade cloud storage provider (e.g., the free, non enterprise versions of Dropbox.com, Box.com, Onedrive.com, etc.) for the storage, sharing or exchange of documents or information generated or used in the course of a specific engagement we assume no responsibility for the security of the data or the provider's security standards. Note that we provide our own secure, encrypted file transfer system as well as a secure extranet, to facilitate the storage and sharing of information between you and us.

Data protection and International Data Transfer. We may obtain data about individuals (personal data) in connection with our provision of services to you. Unless we specifically agree otherwise, we act as the owner/controller of personal data, and retain responsibility to address data protection laws to the extent applicable to us. The Firm implements standard contractual clauses and other measures to address cross-border data transfer restrictions in data protection laws. With respect to the administration of the client-attorney relationship (invoicing, archiving, checking for possible conflicts of interest, marketing and knowledge services) and the hosting of data (client, contact, time recording, invoice, cash flow data, etc.) as well as all data in connection with client-related activities (files, documents, emails, data provided by you, etc.), we receive support from other Firm offices and affiliated entities (in particular Baker McKenzie Global Services LLC², B&M Global Services Manila, Inc.³ and Baker & McKenzie Global Services NI Limited⁴). For the purpose of administering the client-attorney relationship, client-related activities, marketing, business development and knowledge

² 300 E. Randolph Dr., Suite 5000, Chicago, Illinois 60601, USA

³ 8th Floor, BGC Corporate Center, #3030 11th Ave Cor 30th Street, City Center, Bonifacio Global City, 1634 Taguig City, Manila, Philippines

⁴ City Quays One, 7 Clarendon Road, Belfast BT1 3BG

management, we may disclose the data to other Firm offices.

Questions. One of our goals is to ensure that legal services are delivered effectively and efficiently, and that all billings are accurate and understandable. Please direct any questions about services or billing practices to your client service lawyer.

Agreement. These Standard Terms shall be incorporated into any specific engagement and will be part of each Assignment Letter. Except for pending uncompleted assignments, these Standard Terms supersede all prior understandings or agreements between you and us and they shall prevail over any contrary or alternative terms of yours or any third party. Any change to these terms must be made or confirmed in writing in the Assignment Letter and be signed by the Managing Partner of one of our Firm office.

Appendix 2 - Proposal

Proposal Prepared for the
Office of the President of the
Democratic Republic of the Congo

Economic Restructuring of the DRC -
“National Recovery from the Bottom Up”

25 November 2019

**Baker
McKenzie.** PRIVATE AND CONFIDENTIAL



There are only a few global law firms that can contemplate advising on a mandate of this magnitude, complexity, duration and strategic importance to both the DRC and to Africa.

We believe our firm is an extremely well suited global law firm that can execute and deliver on this nation building mandate, and we are very keen to be your adviser of choice in this regard.

Our unique and broad jurisdictional reach and our wide range of practice areas and industry expertise, and in particular for this mandate, our market leading global tax practice, makes us the perfect choice.



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1 Executive Summary

**Baker
McKenzie.**

Executive Summary of our Proposal

We present below a short Executive Summary of our Proposal on this matter. This Executive Summary will help explain and underscore our strategic approach to:

- The discussions held with Advisors to the President of the Democratic Republic of the Congo (the "DRC") in New York on 26 September 2019 and in London on 16 October 2019.
- The underlying structuring, geo-political and legal dynamics underpinning this Proposal.
- Our Fees Proposal.
- Our "out of the box" creative thinking needed to bring this brave and innovative strategic vision to life within the next 5 years.

In preparing this Proposal, we have reviewed:

- The Government Agenda dated as of August 2019 (the "**Agenda**") - see Box 1 on page 15;
- The International Monetary Fund's (the "**IMF**") 2019 Article IV Consultation Report dated as of September 2019; and
- The IMF's Paper entitled "Selected Issues" dated as of September 2019.

Our Executive Summary is as follows:

1. The Agenda - "**National Recovery from the Bottom Up**" - Our Immediate Response.

The Agenda is ambitious, clear and challenging. It sets out a fundamental restructuring and reorganisation involving each of:

- the economy,
- the financial system, and
- the core civic institutions.

It is a clear statement of intent and ambition for the country as it contemplates the essential reconstruction and regeneration of the DRC. The Agenda clearly shows that the DRC is willing to embrace its own destiny and to take the radical steps and reforms to achieve this. However, the Agenda is not a roadmap.

Given our own history of working on cutting-edge projects, especially in emerging markets (including in Africa), we are very keen to support this Agenda. We also believe we are the perfect fit as advisors to help you achieve the Agenda's goals, as we are able to bring a global perspective, experience and *savoir-faire* to this Agenda. In addition, we have significant expertise on how these matters have been addressed in a number of other countries where we have encountered the pervasive legal and commercial issues that arise in connection with similar mandates and have deployed solutions to resolve such issues. The Agenda is a resolute call to action, and we are fully committed to the DRC's Agenda and courageous underlying ambitions.

Specifically, our global platform offers a wealth of Africa-based experience in banking and finance, mergers and acquisitions, capital markets, dispute resolution and compliance, and taxation. We are therefore uniquely positioned to assist with the strategy and implementation of the following key priorities of Agenda, enumerated by the DRC team during the October 16, 2019 meeting in London:

- Administrative and institutional reforms, with a particular focus on good governance, transparency and combating corruption.
- Tax reforms to, amongst other things, substantially reduce leakage, harmonize and simplify the tax laws, combat transfer-pricing issues, and increase the tax base.
- Attract foreign direct investments and structure sovereign debt issuances for investments in infrastructure, environmental preservation, energy, agriculture, health, education, social housing and other social programs.
- Infrastructure development and procurement including the use of public private partnerships to leverage the resources and capabilities of the private sector.

- Environmental initiatives focused on the significant ecological reserves within the DRC for the purpose of preserving, investing, harnessing and monetizing these reserves.
- Power sector reform to ensure the required investments needed to build the necessary power infrastructure to plug the current power deficit, including specific focus on renewable energy sources.
- Agricultural initiatives to improve basic food supply, commercialize the agricultural sector, promote agricultural exports and harness the vast amounts of fertile land in the DRC.

2. **Four Sectors, 15 Pillars, No Roadmap.**

The Agenda (Box 1) sets out on a broad canvass the Sectors in which necessary change and reform must be executed in the DRC. It is clear in setting down in linear fashion the four general Sectors of change and the 15 Pillars (i.e. individual work-streams and objectives) within each Sector:

- **Political Defence & Security**
- **Economic & Finance Sector**
- **Area of Reconstruction**
- **Social & Cultural**

As an international law firm, we are steadfast adherents to the rule of Law and supporters of the UN's Sustainable Development Goals. We see these as the bedrock of the Agenda and note that these principles are woven into the four Sectors and across the 15 Pillars.

3. **DRC Agenda - Nation-Building.**

The Agenda envisages a DRC with a "*competitive, balanced and diversified economy*" with "*a real GDP per capita reaching high-middle income levels*". The four Sectors and 15 Pillars all underpin this objective directly and/or indirectly. This Agenda can only be described as "nation building", not by self-interested external forces but by the Government of the DRC itself, answerable to the people of the DRC and thereby taking control of its destiny.

We support the courageous and ambitious reform agenda of His Excellency in this regard.

4. **DRC in Africa.**

Africa is the only world region with predicted positive GDP growth of up to 6-7% per annum for the next decade. The DRC economy has a huge natural physical and geographical advantage with its geo-status at the heart of Africa. It is time to start truly using these unique natural advantages. This is very timely as the Africa Continental Free Trade Agreement is now in effect. Trade with Africa currently comprises only a small proportion of the DRC's foreign trade. The export of DRC goods and services to the rest of Africa (as well as other global markets) will have the natural effect of increasing the DRC's soft power, rebranding its image and making it an attractive investment location with the rest of Africa. Natural closer integration (political / social / financial / economic / cultural) follows from increased trade. Importantly, the political, economic and timing dynamic clearly exists for this Agenda.

5. **DRC in the World - Rebranding DRC.**

The DRC has the population size, natural resources and geo-physical strategic position in the heart of Africa to be one of the leaders of Africa in the global community, and to transform Africa's position in the world. The opportunity to achieve this status for the DRC clearly exists and the timing is right.

As flagged above, this planned audacious reconstruction and rejuvenation of the DRC economy will change significantly the global perception of the DRC and its soft power. If supported by an appropriate, coherent, relevant and disciplined diplomatic and foreign policy initiative this will contribute to the re-branding of the DRC. To help consolidate, package and accelerate this rebranding, we would strongly suggest that you engage experienced Communications and Public Relations Advisers. See para. 23 below.

6. **The Roadmap - A Building Block Approach.**

As already alluded to above, the 15 Pillars cannot be implemented simultaneously. It will be necessary to start with the cornerstone Building Blocks. Without these cornerstone building blocks, the rest of

the Pillars cannot be implemented as there will neither be sufficient liquidity nor momentum generated by a growing economy and positive external stakeholder engagement.

7. **Cornerstone Building Block 1 - Relationship with the IMF.**

The cornerstone of the DRC's Agenda and roadmap for change must be its relationship with the IMF. The DRC is in good standing with the IMF and has recently undergone its annual Article IV consultation with the resultant Selected Issues paper being agreed and circulated.

This point is simply stated - if the DRC can engage positively and openly with the IMF, garner its support, backing and endorsement and make it one of the key stakeholders in the future of the country, all other international players and investors will gain huge encouragement and confidence. A fractious and poor relationship with the IMF is a red flag for international stakeholders and major investors. They will stay away and seek other places to invest or seek returns due to the perceived risks and difficulty.

We note however that the IMF can be a demanding partner because its financial support is always conditional on a pre-agreed economic programme which effectively results in the IMF having a clear say in the subject country's economic and financial matters. This being said, the IMF's seal of approval is nonetheless critical to the DRC's Agenda, without which little progress can be realistically made on the Agenda. A cordial relationship with the IMF will open doors and allow for various opportunities to be properly pursued.

The Article IV Consultation and Selected Issues Paper do readily identify some of the much needed reforms in the DRC including with respect to the financial sector, tax mobilisation and the general economy.

To underscore the point, the Agenda must substantially be in conformity with the IMF published views to secure IMF support.

8. **Cornerstone Building Block 2 - Comprehensive Debt Review.**

In our experience, one of the first steps with the IMF is to have the full Article IV consultations on a regular basis (i.e. not to delay or defer these consultations) and to have all up to date macro-economic information and financial data readily available.

As part of this process, we would strongly suggest a comprehensive debt review across the sovereign spectrum. This includes all debt within the "sub-sovereign" sector including state agencies, state-owned entities and multilateral commitments etc. This review would be both an initial desk-top review but also an in-depth documentation review of:

- all actual and incurred debt, and
- all contingent debt - which comprises *express contingent debt* (in the nature of a formal written guarantee) and *systemic contingent debt* (i.e. if the state is in reality obliged to assume debt and liabilities of systemically important players in the DRC economy such as banks, electricity companies, railways etc.).

We can describe the process and next practical steps in undertaking a Comprehensive Debt Review in detail if you find it helpful.

9. **Cornerstone Building Block 3 - Governance and Corruption Challenges.**

It is widely reported that the DRC suffers from a high level of corruption and is yet to attain generally acceptable levels of good governance. This is widely acknowledged as being corrosive in every way, weakening the real economy, stifling innovation and perverting the nonpartisan role and work of the civil service. The DRC needs to make a loud and bold statement on this. It needs to adopt a zero tolerance policy and establish state of the art monitoring and vetting systems. This is a cornerstone building block. **Without it all the other elements and ambitions of the Agenda (including integration into the global financial system and real inbound foreign direct investment) cannot be achieved.** It will be a base pre-condition of any substantive re-engagement in the international bank market, access to USD and the availability of correspondent banking networks, which are all key for any growing economy.

Baker McKenzie has a leading global Governance, Anti-Corruption and Investigations team. We would help you design anti-corruption compliance programmes and then help implement and execute them. We have advised many of the world largest corporations and businesses with respect to establishing

such compliance programmes. This reservoir of experience ensures we remain very sensitive to and familiar with the ways in which corruption can flourish and corrode a democratic society.

10. Cornerstone Building Block 4 - Taxation Reform and Mobilisation.

The IMF Reports make it clear that due to limited tax collection and mobilisation and chronic tax leakage, the DRC's tax revenues are substantially lower than they should be. This fact was also highlighted at our last meeting in London held on October 16, 2019, and we understood from the meeting that the tax leakage may run to an estimated USD10 - 15 billion. In order to reduce such leakage, a robust tax administration regime will need to be put into place. In addition to increasing internal tax collection, a holistic tax reform aimed at simplifying the tax system to make it more easily administrable and attracting foreign investment will be necessary. Our expert tax team can work with the appropriate government department to:

- reform, update and simplify the tax system and transfer pricing regime - so making it fit for purpose;
- advise on current best practices in tax administration;
- consult on the best practices of optimal tax mobilisation; and
- expand and strengthen the DRC's bilateral income tax treaty network.

11. Cornerstone Building Block 5 - Rebuilding the Banking System.

The DRC banking system needs to be cleansed and revamped. In a country facing massive corruption problems it needs a vigorous work out. Without a credible banking system, credit is limited and expensive, cash flows are tainted, and external interest and involvement is constrained. Exporters cannot export, the private sector cannot prosper and employment is not created - all of which defeats the goal of achieving superior tax mobilisation. The banking system has to be re-integrated into the regional / continental and global banking systems. This Cornerstone Building Block goes hand in hand with Cornerstone Building Block 3 - Governance and Corruption Challenges.

12. Cornerstone Building Block 6 - Proper Reliable and Transparent Financial Accounting.

One of the underpinning objectives of the Agenda is clearly to make the DRC become more competitive within Africa and globally. An important step towards achieving this objective is building a reliable and transparent auditing and accounting framework for the DRC that meets international accountancy standards. This will also involve establishing proper financial reporting and quality control monitoring structures. Audit quality monitoring in the DRC will be a cornerstone for institutionalizing an effective functioning financial system, which by extension will boost investors' confidence. This Building Block will greatly contribute to both public and private sector development and economic growth.

In this regard, we would recommend that a reputable accounting firm be retained to create (working in collaboration with Baker McKenzie) a development plan, build a quality assurance and quality control system, and develop independent monitoring and enforcement arrangements to ensure compliance with applicable international accounting standards.

13. Global Disputes and Litigation.

This journey may present challenges. Certain current stakeholders may not necessarily be desirous of such progressive change and reform programmes. Some may fall back on legal actions in a variety of jurisdictions to protect their interests. We have a large and skilled Disputes team capable of defending and pursuing the interests of the DRC in any of the recognised courts and jurisdictions around the world including in the so called "money centre" jurisdictions (where as is usual, their recourse would be to attack money flows or other monetary assets).

14. Natural Resource Management.

This is expressly stated to be a Pillar of the Agenda. We believe that this could also be a great contributor to the rebranding of the DRC - a priority issue as highlighted several times. A largescale natural resource management programme obviously intersects with several other Pillars (power generation, food sufficiency, distribution, supply and security, water supplies, health initiatives etc.).

This will require some skill but mostly a co-ordinated and cogent recognition of the DRC's competing priorities in each Pillar, and how they can support each other to build robust and enduring foundations both for the economy and civil society. This in turn will lend support to the rebranding campaign and the diplomatic / foreign policy soft power initiatives. All these facets of the Agenda are inter-linked.

15. The Role of Continental and Regional DFIs - AfDB, Afreximbank, AFC, TDB and others.

We believe that the regional DFIs will have much to contribute to this project particularly the AfDB, AFC and Afreximbank. Some key members of our team have had a deep relationships with the AfDB, AFC and Afreximbank amongst other DFIs over many years. For example, Michael Foundethakis, a partner based in our Paris office, is well known to the senior Afreximbank management team and would be pleased at the opportunity to make any introductions that might be beneficial to achieving the objectives of the Agenda.

16. DRC and the international credit rating agencies.

A clear aspect of the Agenda and economic renaissance planned for the DRC is its engagement and relationship with the international rating agencies. Many international financial creditors effectively outsource their financial and credit analysis by relying heavily on the ratings set by the international rating agencies. It is a key element in achieving the objectives of the Agenda.

It is also hugely relevant for all financial activities undertaken by any sub-sovereign entity or agency and any state owned entity. All parties engaging with all sovereign actors will, as a first step, look to see what the sovereign rating analysis is.

Rating agencies' published methodologies for government-related entities generally stress that the more dependent on / related to the sovereign such entity is, the closer its rating will be linked.

17. The Role of International DFIs as Substantial Partners and Investors.

Beyond Africa, the EBRD and EIB are strongly committed to Africa - as are the World Bank and the IFC. The EIB's total finance provisions to Africa since 2012 alone is over €5 billion, with SMEs and mid-caps as principal beneficiaries.

These entities also have a history of long term investing (including via equity investment) in SMEs and midcap exporters and of rejuvenating local economies, export credit agencies and domestic banking systems by strategic and calibrated investment. We believe that the DRC would be an attractive investment / partnership opportunity of real interest to these entities.

Many international financial institutions have mandates which aim to promote the economic integration and success of countries in Africa.

18. China / USA / Russia / India / Saudi Arabia / European Union - Sovereign Partners in development and reconstruction.

In addition to the multilateral players, we believe that there are groups of sovereign states which will potentially be interested in investing in the DRC Agenda. Given the key geopolitical importance of Africa to the major powers, we think there will likely be several of such sovereign states (as well as sovereign wealth funds from around the world) that would be interested in such an opportunity.

Majority / partial ownership of DRC assets by other sovereign actors may cause concerns in certain strategic industry sectors. This is the same in most jurisdictions. We can explore various structures that will ensure that in extraordinary circumstances control can be exercised or ownership retained.

19. Creative Thinking I - Creation of an Export Credit Agency in DRC.

An essential element of the DRC economic resurgence and regeneration may involve the creation of a national Export Credit Agency ("**ECA**"). This would provide support for the exportation of goods from the DRC, help drive the local economy and support small and medium sized businesses ("**SMEs**") in the private sector. Such an ECA would be extremely helpful in assisting foreign importers and lenders gain confidence and be more willing to accept risk on DRC exports. That confidence is needed to persuade many in the global business community to deal with the DRC. It ensures the DRC begins to look more like any other country they deal with.

We have recently explored with another African country the creation of an ECA. Those conversations largely centred on how to elevate the credit worthiness of the ECA above that of the sovereign. This

is a complex issue and centres principally on the corporate structure of the ECA as well as its capital structure. In addition, we think that there are other external institutions which would potentially be interested in becoming participants in such a project. Many international financial institutions have mandates which aim to promote the economic integration of countries in Africa, and given the key geopolitical importance of the DRC / Africa to the major powers we think that it likely that they would be interested in such an opportunity. Most of these entities benefit from extremely high credit ratings and assuming the right capital structure is adopted, such an ECA could benefit immensely from such credit quality. We would be happy to discuss and explore this further with you as well.

It is well-established in economic circles that SMEs are crucial to achieving "homegrown" economic growth. Establishing an ECA modelled on those of countries such as Canada, Portugal, Ireland, Australia etc. that have track-records of assisting SMEs in their development will be a significant driver in achieving the economic development targets of the DRC.

20. Creative Thinking II – Creation of a Sovereign Wealth Fund.

Many sovereign states (including in Africa) have established sovereign wealth funds in order to best use and safeguard the national resources and assets of the country for future generations. We have very significant global expertise in this space including recently advising Egypt on the creation of its sovereign wealth fund and also working with the new sovereign wealth fund in Turkey.

We believe that a resource rich country like the DRC should give this very serious consideration. Once again, we are happy to set out further thoughts and views on this at a later stage.

21. The Sustainability Imperative.

One of the DRC Pillars is the "*Environment*", which is "*integrated in all economic sectors to preserve natural resources and support their efficient use and investment.*" Sustainability will also be important for many institutions which are approached for investment / partnership as discussed above. For example, the EBRD's mandate states that "*we seek to ensure that the projects we finance are socially and environmentally sustainable*". As such, it will be important to ensure that the Agenda is created with a framework that ensures it has clear environmental/social principles to guide its implementation.

Our team is experienced with the various internationally recognised environmental / sustainability / social standards and will be able to ensure the DRC is best-in-class in this aspect, with the positive press and other benefits that accompany such a focus. This in turn contributes to the rebranding of the DRC mentioned above.

22. Legal Fees.

This matter will require the full attention and commitment of an experienced core team of expert lawyers and advisers. Given the complex dynamic and evolving nature of the mandate and its manifest importance to the DRC, it would be difficult to accurately estimate our legal fees per Sector or Pillar.

At this point, the DRC needs top class lawyers to work with its team of advisers to come up with a feasible plan for attaining the objectives set out in the Agenda, and then move rapidly to execution and implementation. Quick early "wins" and the endorsement of the wider African and international community will be needed to ensure early momentum is sustained.

Our proposed fee structure is set forth in Section 2 below.

23. Use of External PR / Communications Advisors.

We believe that the appointment of Communication and PR expert consultants would greatly assist in delivering the Agenda. These PR experts would have several self-consolidating and inter-locking areas of focus - national / regional / continental and global. We would recommend you give serious consideration to employing a public relations / communications firm to help:

- articulate to all the benefit of a strong and prosperous DRC (international media);
- publicise the various Pillars and all acts taken to implement the Agenda - keeping domestic political support will be crucial to retain confidence and belief in the Agenda;
- engender stakeholder confidence; and

- explain to the financial and business markets as well as potential stakeholders the benefits of the Agenda as well as to all parties and stakeholders who benefit from an integrated and prosperous DRC.

We have previously worked with PR / Communication firms like Hume Brophy and APCO on critical strategic sovereign transactions and see genuine merit in having a firm like theirs on board.

24. The Use of Leading Sovereign Debt Expert - Professor Rodrigo Olivares-Caminal (Queen Mary University of London).

We would also need to engage Professor Rodrigo Olivares-Caminal as an external consultant for the duration of the project. Professor Olivares-Caminal is a world-renowned academic and sought-after expert consultant in the field of sovereign-related finance, debt restructurings, sub-sovereign structures and all related policy issues. He is well known to the IMF, The World Bank, the Africa Development Bank and others. His expertise and connectivity will be invaluable in a project of this nature. We would be happy to provide his resume for your attention at a later stage or upon request. We have also taken the liberty of approaching him on a strictly confidential basis to see if he would be interested in working with us on this project - if we should be mandated. We are pleased to say that he is as enthusiastic as we are to work together on this mandate.

25. Baker McKenzie's Commitment to Africa / Expertise in Sovereign Advisory / Infrastructure / Sustainability.

As our credentials and team biographies show, Baker McKenzie has a clear commitment to Africa.

In 2016 we were named "*the leading international firm for high value work across Africa*" by Acritas. In 2017, we won "*International Law Firm of the Year*" at the African Legal Awards, and also retained our title as "*Environmental, Energy and Natural Resources Team of the Year*" for our work on BHP Billiton's first-of-its-kind Forests Bond. Our commitment to CSR in Africa was also recognised as we scooped the "*CSR, Diversity, Transformation and Economic Empowerment Award*".

We are market leaders in energy and infrastructure projects and finance matters in Africa, working on some of the most significant projects across the continent. Our achievements include advising Morocco's state-owned power utility on procuring and developing the country's 850 MW wind farm public-private partnership programme, acting for Angola state-owned oil company Sonangol on its USD 7 billion development of a major oil refinery, and advising numerous lenders on Renewable Energy Independent Power Producer Procurement Programme projects in South Africa.

We are also very familiar with export credit agency matters, advising ECAs in both OECD countries and emerging markets on a wide range of issues. As such, we are well placed to advise on the revamp of the economy and possible establishment of an ECA and in giving it the right legal framework to achieve its goals.

For further details on our Infrastructure / Africa expertise please see <https://www.bakermckenzie.com/en/insight/publications/2018/12/emerging-market-infrastructure-finance>

26. Pragmatism Must Prevail

This mandate is clearly a strategic national matter of great importance. It has the potential to transform the DRC in immeasurable ways. We need to have a simple focused approach to establish priorities and then execute those priority work-streams on time within the scheduled delivery period. We must all work as a team to meet the ambitious and exacting requirements of the Agenda.

Now is the time for the DRC to adopt an equally clinical approach in terms of delivering this Agenda to the people of the DRC.

27. Patience, Endeavour, Commitment.

This is going to be a lengthy process. Great reserves of patience, stamina, perseverance, unrelenting commitment and courage will be needed to see it through to the end when there is no obvious finish line. A mandate encompassing such profound change is a marathon and not a sprint.

Our view is simple. As a firm with a proud global history we represent all these virtues and have all these aptitudes. We believe we have the best multilingual team, the greatest expertise, profound experience, unmatched commitment and the most original ideas to help the DRC achieve its aims.

28. Top Tier Sovereign Advisory Practice.

We have had a top tier sovereign advisory practice for over 50 years. Throughout that period we have helped sovereign nations resolve their complex business and legal challenges across the full range of commercial and legal activities.

We have been involved in the successful resolution of many of the most innovative legal, transactional and regulatory matters encountered by the whole cast of sovereign actors - including sovereign states, state agencies, central banks, state-owned entities (usually national oil and mining companies, banks and/or utility companies) sovereign wealth funds. (See page 16 - "*The Sovereign Universe*"). Our relationships with several sovereign clients have spanned multiple decades, a testament to our long history of professional success and our steadfast commitment to relationship building.

The law firm working with the DRC at this critical time needs to understand and be able to advise on a wide gamut of inter-connected legal and commercial issues with major overarching political, economic, social and geopolitical consequences and ramifications.

Coherent and cogent expert and experienced advice will be needed by the DRC on all aspects of taxation, governance and corruption, the rule of law, the bolstering of civic institutions, sovereign debt, sovereign solvency and related state agency and SOEs, sovereign wealth funds, Rating Agency criteria for Government related entities, conflicts of law issues, public international law generally, ECAs, and provide shrewd overarching strategic advice. Baker McKenzie can field a top tier team of bi-lingual lawyers with these attributes, skills and experience. We would be fully committed to this strategic mandate and would present a top team of expert lawyers with deep strategic experience in the sovereign advisory / ECA sphere.

We work with sovereign clients throughout our offices worldwide. Our longstanding presence in key financial centres and emerging markets, coupled with our ability to offer counsel across multiple jurisdictions (and in certain cases, in collaboration with our local relationship firms), enables us to advise our sovereign clients on complicated cross-border and domestic transactions, as well as, the dynamic global regulatory environment.

29. Fully Committed to Our Clients.

We guide our clients through difficult issues, bringing our insight and judgement to each situation. We take an innovative approach to create original solutions to our clients' most complex domestic and multi-jurisdictional transactions.

The core team we propose will be made available for the duration of the transaction, working with the DRC on a 'first priority' basis. It will be made up of highly experienced lawyers who, importantly, regularly work together on similar engagements and have specific relevant experience in relation to the mandate.

30. Conference Call / Meeting in London.

We would of course be happy to discuss any of these issues with you on a conference call or in person in London to present this proposal to you. You may well have a number of questions which we will be very glad to answer and/or provide additional clarification. We appreciate that on this strategically important transaction for the DRC it is critical that you have a good working relationship with your legal counsel.

31. Dialogue with Baker & McKenzie

We would be pleased to discuss any aspects of this proposal with you should you wish to do so. In this regard please do not hesitate to contact us should you have any questions or inquires in relation to our proposal.

Baker & McKenzie would be delighted to work on this important strategic transaction with the Democratic Republic of the Congo.

We look forward to speaking to you on this matter and would be happy to discuss any matters arising herein further.



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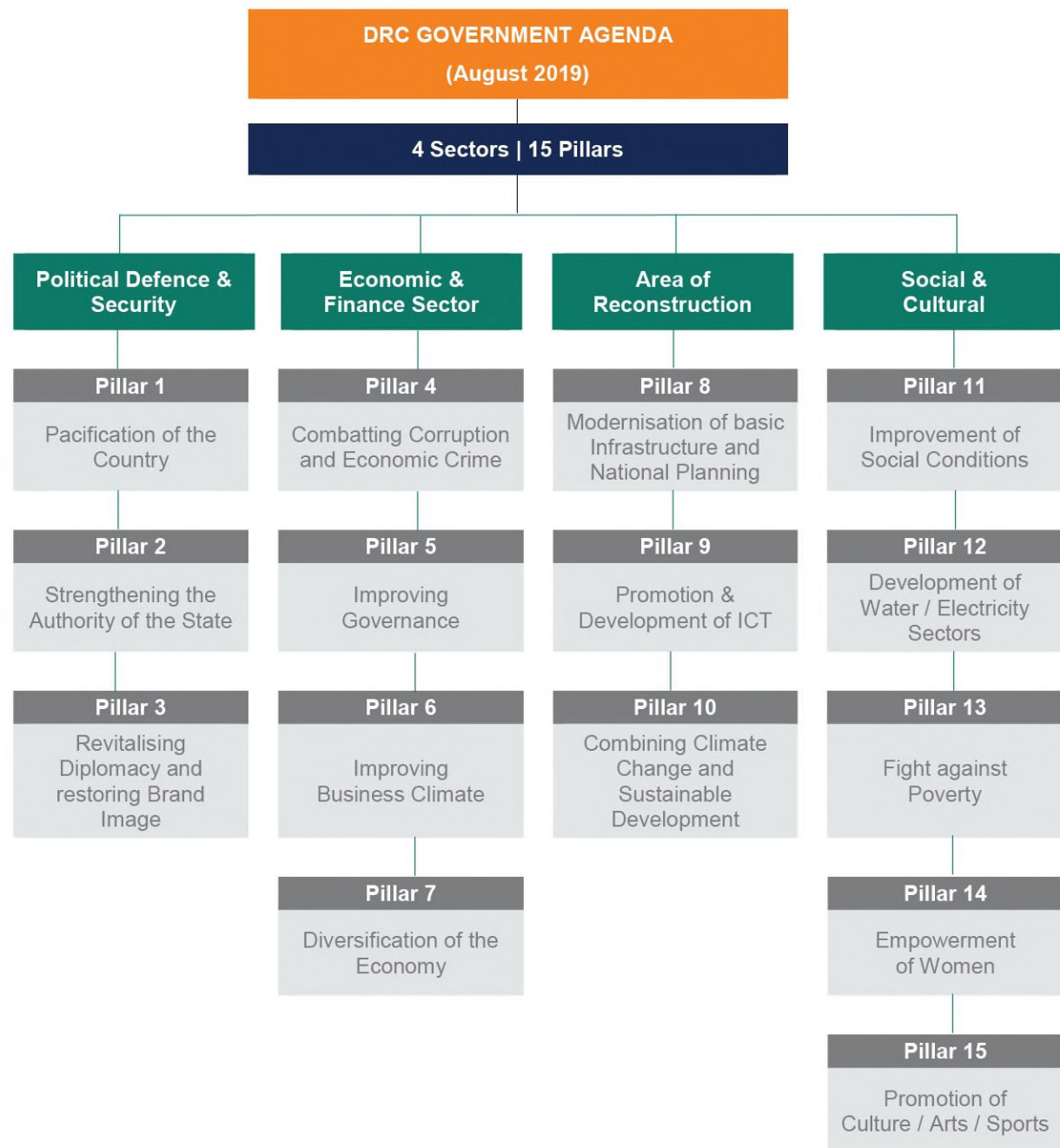


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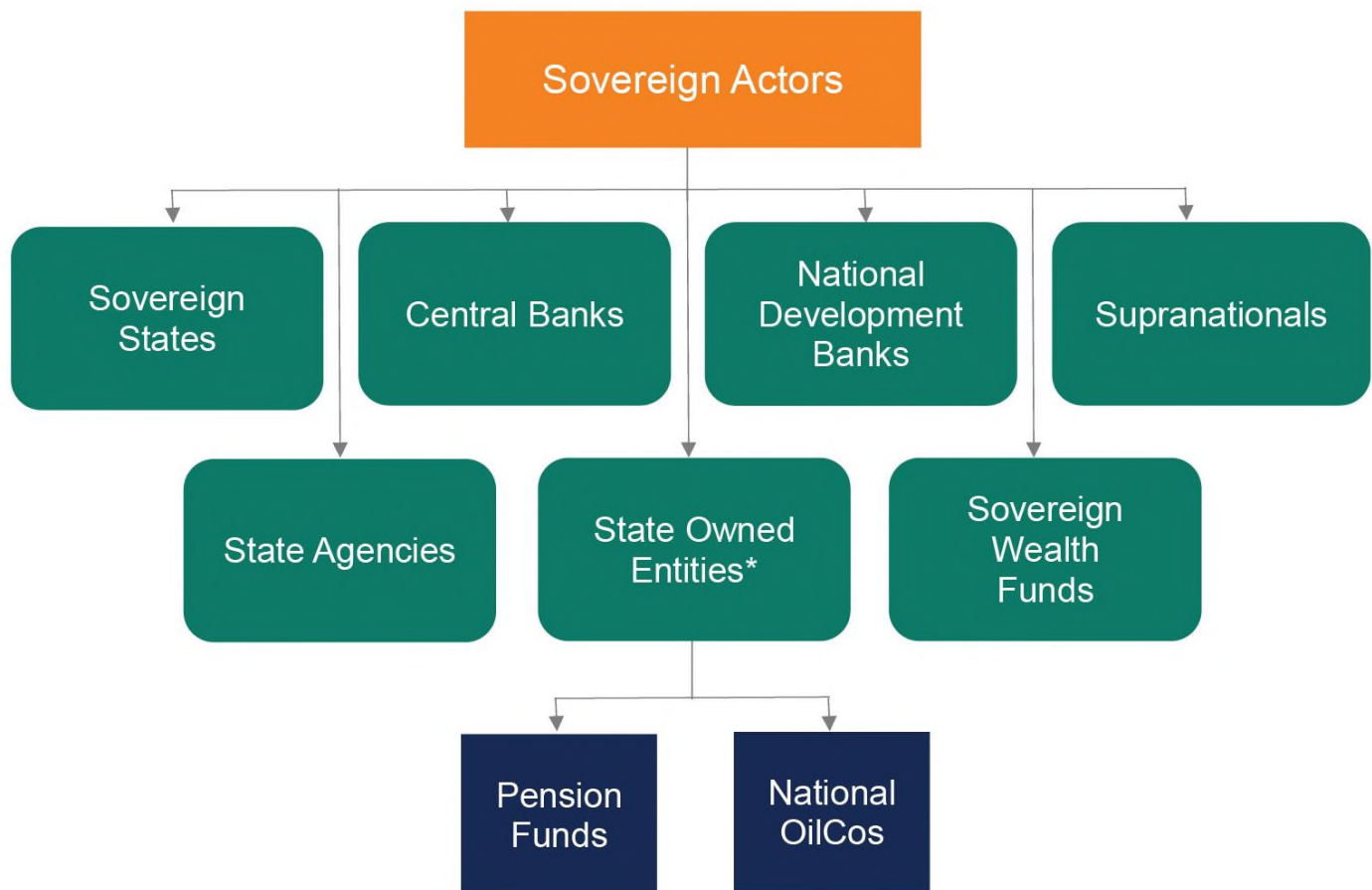


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The Sovereign Universe



* Also known as a GREs – Government Related Entities

2 Our Fee Proposal

**Baker
McKenzie.**

Our Fee Proposal

We set out below our thoughts on:

- our General Fee rates which will be applicable across the various work streams per Sector and per Pillar;
- this Nation Building mandate;
- Fees payable by DRC; and
- Possible payment of fees by Third Parties.

General Fee Rates.

We have set out in the table below in Appendix 1 a blended fees table to apply to this mandate. All lawyers working on the matter, wherever they are working in the world, will be allocated to one category and will be billed at that category. As evidence of our keen desire to work with the government of the DRC on this mandate, we have applied a considerable discount to the hourly rates reflected on Appendix 1 from our standard rates.

We may, from time to time and for your convenience, attempt to estimate the cost of dealing with particular tasks under this mandate. However, such estimates are by their nature inexact and should not be considered to be agreed ranges or caps, unless expressly agreed, and such estimates made by us are for general planning purposes only and are subject to our regular billing procedures.

This Nation Building Mandate.

As will be clear from reading our Executive Summary, this is a massive complex, pioneering and innovative project - the like of which hardly has equal precedent in the region. It raises many parallel and intertwined commercial and legal issues through all sectors of the economy, financial system and civic society. It is genuinely a nation building exercise with respect to which we are very keen to be retained. It is a nationally strategic project which will have enormous ramifications not only for DRC but for the region as well.

The DRC will need top quality lawyers to execute this Nation Building mandate. It will require enormous commitment and effort from all concerned.

Accordingly, it is critical that top quality legal advice is provided and received at all times.

Fees Payable by DRC.

We are very cognisant of the fee sensitivity that would typically be top of mind for a mandate as broad as the one contemplated hereunder, and we are nevertheless very keen to ensure there is a visible value for money proposition for the DRC at all phases of this engagement. This we can achieve in part by ensuring we infuse sufficient levels of coherence on the broad mandate by clearly identifying the short-term building blocks and the mid-term to long-term roadmap towards achieving the objectives of the Agenda.

This is a complex and ambitious mandate requiring a significant commitment from your advisors. You need the best lawyers available to execute this mandate.

We have set out below under "*Possible Payment of Legal Fees by Third Parties –Some Thoughts*" our initial thinking on other ways to analyse this issue. We need to be creative and think outside the box as much as possible.

Possible Payment of Legal Fees by Third Parties - Some Thoughts.

We have the following views on how you might consider approaching interested third parties to get financial support to cover some or all of the legal fees (and possibly other advisory fees) on this project:

- **Interested Third Parties:** We believe that there are a number of global agencies and multilateral banks who would seriously consider underwriting some of your legal fees (and other advisory fees) to see to the implementation of the Agenda and execution of this National Building plan. Many interested third parties have a genuine vested interest in helping deliver the reform and reconstruction of the DRC economy contemplated by the Agenda and as described in this Proposal.

- **Use of a Roadmap:** We would advise the careful, detailed and assiduous preparation of a Roadmap - a form of pathfinder documents which fleshes out considerably the skeleton wish list of the Agenda.

This Roadmap would set out in detail:

- (i) an analysis of the work streams needed to deliver each Pillar and Sector;
 - (ii) a timeline for execution of these work streams;
 - (iii) a clear and logical planned prioritisation of the Pillars and related work-streams;
 - (iv) those advisers and parties integral to such execution and delivery; and
 - (v) the identification of potential impediments and hurdles to such execution and delivery
- **Initial Construction of Roadmap:** We believe that the construction of this roadmap is a seriously intensive work stream in itself. We have not tested this but one or two agencies may be willing to assist with the payment of our fees for the preparation of this Initial Roadmap.
- **Use of Roadmap:** This Roadmap would then be used by DRC and its Advisory Team to road-show to other key stakeholders to solicit their contributions to turn the Roadmap into reality. In our experience, having a feasible and achievable Roadmap coupled with embarking on a professional roadshow to highlight and publicize the objectives and details of the Roadmap, will be required to attract the attention of investors and other third parties whom are necessary to the successful implementation of the Agenda.



Core Assumptions

This Proposal is based on the following core assumptions.

1. Our Scope of Work is limited to that set out per Pillar and per Workstream Proposal.
2. We will receive at all times full cooperation from each Ministry and Government Department and enjoy close engagement with your entire Advisory Team on this project.
3. All travel and hotel accommodation in connection with meetings we are required to attend shall be procured in accordance with our firm's internal travel policies.
4. In the event legal advice is required from any jurisdiction in which Baker & McKenzie does not have an office or partner firm, additional legal counsel will be instructed and their fees do not form part of this Proposal. This can be estimated/analysed at the start of the work-stream on any Section/Pillar. If this need arises, any such engagement will first be discussed with you at such time and before fees are incurred.
5. We will be providing legal advice only to the Office of the President of the Democratic Republic of Congo (or any designated executive office of the President) and not to any other actual or potential stakeholder or advisor in respect of the project.
6. We will engage Rodrigo Olivares-Caminal as an expert consultant on this project at the fee rate to be agreed at such time of engagement, with such fees to be paid either directly by you or to be paid by us as a disbursement (to be reimbursed by you).
7. The fees of any communications experts / PR consultant referred to in this Proposal will be paid either directly by you or to be paid by us as a disbursement (to be reimbursed by you).
8. Our fee proposal is exclusive of any authorized costs and expenses incurred in the course of our executing on this mandate and will be reimbursed by you separately.
9. Our engagement on this mandate will be subject to our standard terms and conditions customarily included in our formal engagement letter.



Escalating Volume Discount

In recognition of our enthusiasm to work with you and our eagerness to assist in a project which will have profound positive impact on the people of the DRC, we would be willing to offer the following escalating discount on our fees:

Fee Range (USD)	Discount (%)
Up to USD 500,000	5%
From USD 500,001 to USD 1,500,000	6.5%
From USD 1,500,001 to USD 2,500,000	7.5%
From USD 2,500,001 to USD 4,500,000	8.5%
From USD 4,500,001 to USD 5,000,000	9.5%
From USD 5,000,001 and above	10%

N.B. In accordance with our global internal policy on fees, further discounts may be provided subject to the quantum of incremental fees incurred. Also, as a matter of global internal policy, taxation advice is always excluded from any fee discount presented to clients. Accordingly these volume discounts will apply to all other lawyers except for our tax lawyers and advisers.

Expenses and Disbursements

Our fees are exclusive of disbursements and VAT and other taxes. Printing, photocopying, travel, hotel accommodation and international telephone conversations will be charged on a cost basis.

Monthly Billing per Agreed Work Stream - Detailed Billing Statements

We will send an invoice plus a detailed billing statement at the end of each month during the term of this mandate. The billing statement will indicate:

- which lawyer worked on the Project;
- particulars of the work tasks undertaken; and
- the relevant time spent, as well as the applicable fee.

Invoices must be settled within 21 calendar days of being submitted.

Retainer

We will require a retainer in the amount of USD 175,000 to be deposited on account upon our engagement and commencement of the tasks noted hereunder. This retainer will be held subject to our professional rules of conduct prescribed by our applicable bar associations, and will only be applied to discharge any unreimbursed invoices that remain outstanding past their due date. We may also require that any amounts applied from the retainer in accordance with foregoing sentence be replenished accordingly from time to time.

Validity of this Proposal

This proposal is valid for 120 days.

Appendix 1 - Blended Rates of Team Members

Level	Discounted Hourly Rate (USD)
Partner	810
Of Counsel	689
Senior Associate	608
Mid-Level Associate	504
Junior Associate	394
Trainee	233
Paralegal	223



3 Team Structure

**Baker
McKenzie.**

Team Structure*

LEAD ADVISERS



Emeka
Chinwuba
Lead Partner,
New York



Michael Doran
Lead Partner,
London



Richard Mugni
Lead Partner,
Paris

LONDON



Marc Fèvre
Partner,
London
Renewables



Nick Tostivin
Partner,
London
Bank/ECA
Financing



James Burdett
Partner,
London
Sovereign
Advisory/
Projects and
Infrastructure



Charles
Thomson
Partner,
London
Anti-Money
Laundering



James Tanner
Associate,
London
Sovereign
Advisory



Luka Lightfoot
Associate,
London
Bank/ECA
Finance



Jonathan
Peddie
Partner,
London
Financial
Institutions



Jo Hewitt
Partner,
London
Compliance/
Investigations



Beatriz Araujo
Partner,
London
Governance



Mark Simpson
Partner,
London
Regulatory



Adam Farlow
Partner,
London
Corporate
Finance



Yindi Gesinde
Associate,
London
Disputes

PARIS



Michael
Foundethakis
Partner,
Paris
Banking



Fabien
Hecquet
Associate,
Paris
Public

JOHANNESBURG



Jen Stolp
Partner,
Johannesburg
Banking and
Finance



Wildu du
Plessis
Partner,
Johannesburg
Banking and
Finance



Stephan
Samper
Partner,
Johannesburg
Tax

DUBAI



Reggie Mezu
Senior Special Tax Counsel,
Dubai

BELGIUM



Koen
Vanhaerents
Partner,
Brussels
Corporate
Finance



Antoine
D.R.M. De
Raève
Partner,
Brussels
Banking and
Finance

CHINA



Shirley Wang
Partner,
Beijing



Simon Leung
Partner,
Hong Kong
Finance and
Projects

MOSCOW



Simon
Morgan
Partner,
Moscow
Banking and
Finance

NEW YORK



William
Devaney
Partner,
New York
Litigation



Tom Firestone
Partner,
New York
Compliance
and
Investigations



Terence
Gilroy
Partner,
New York
Litigation



Michael
Momoh
Associate,
New York
BFMP



Christina
Georgaklis
Associate,
New York
Tax



Mark Mandel
Partner,
New York
Corporate and
Securities

WASHINGTON, DC



Céline van Zeebroeck
Avocate/Special Legal
Consultant,
Washington, DC

* In addition to the primary team contacts noted above, we will typically staff the various tasks and work streams with the right combination of senior, mid-level and junior associate attorneys, as well as paralegals and other specialists, from time to time during our engagement, to ensure we retain an optimal level of cost efficiency for you at all times while still preserving the desired high level of expertise required to execute on this mandate as highlighted above.



4 Relevant experience

**Baker
McKenzie.**

Sovereign Advisory Experience

Sovereign Financing

"Fields a team of UK and US-qualified specialists with well-established connections across jurisdictions throughout Europe, the Middle East and Africa, allowing a key focus on sovereigns and emerging markets. Proficient in issuer-side advice for debt, equity and high-yield capital markets transactions."
Chambers UK 2017 (Capital Markets: Debt)

As evidenced in the introduction to this document, our lawyers know the major market participants in the sovereign financing space (from export credit agencies to the development finance institutions ("DFI's") to sovereign financial advisors) and vice versa. Having acted extensively for both arrangers / managers and issuers on sovereign financing deals around the world, our lawyers can identify and avoid potential structuring issues and legal / commercial pitfalls before they occur.

More generally, Baker McKenzie has the world's largest capital markets practice (Law 360). Unlike many other firms, the vast majority of our work involves cross-border and multi-jurisdictional listings.

The quality of our work and extensive experience with cross-border deals is unparalleled. Our deep list of deals includes many particularly difficult transactions that other firms might not be well equipped to handle, including "market firsts" in many places. From our inception we have been a global law firm, and have been refining our approach to multi-national transactions for many years. Today, as one of the most active global capital markets firms, acting on over 400 deals in the last three years, we know from experience what it takes to get the deal done.

Cross-border offerings are typically very complex, and our many decades of experience as an international, yet local, law firm means we understand the complexity. This includes not only managing multiple local regulatory schemes, but also conducting due diligence in the various relevant locations.

Our knowledge of the legal and commercial environment around the world means we understand the multi-jurisdictional issues and (more importantly) have the solutions.

We have strong relationships with all major and emerging stock exchanges and regulators, and our clients benefit from our in-depth understanding of the legal, regulatory and cultural frameworks that are critical for successful deals. At the same time, for deals with a US component (e.g., registered offerings and Rule 144A/Regulation S offerings), we provide US specialist expertise around the globe (not only in the US but also in Europe, Asia and Australia).

Details of our experience are set out below.

Republic of Peru

Advised the Republic of Peru in connection with three simultaneous and interrelated transactions: (i) the issuance of sovereign bonds in the international market for an aggregate principal amount of USD 3 billion at a rate of 5.95% and with a term of 10 years, (ii) a tender offer for Global Depositary Notes (GDN) under Rule 144A and Regulation S of the U.S. securities Act of 1933 in the amount of PEN 1.2 billion and (iii) tender offer to purchase global bonds maturing in 2019 at a rate of 7.125% in the amount of USD 254.6 million. This is the largest international local currency issuance by an emerging economy sovereign in the international markets.

Central Bank of Egypt

Acted as counsel for the Central Bank of Egypt in a USD 2 billion financing through a reverse repo transaction. This was the first financing of that sort and was entered into with a consortium of international banks for a maturity of 1 year against newly issued dollar-denominated sovereign bonds. The transaction is important as it was the first reverse repo in Egypt and required in depth legal analysis and opinions satisfactory to client and the international consortium in an effort to bolster foreign reserves at a critical time for the Egyptian economy.

Government of Bahrain

Advised the Government of Bahrain in relation to a USD 1.5 billion international dual tranche bond issuance due in 2021 and 2026. The issuance consisted of both Rule 144-A and Regulation S tranches.

Perusahaan Penerbit SBSN Indonesia III <p>Acted as counsel to the Joint Lead Managers and Joint Bookrunners in connection with the international issuance of sovereign Sukuk by the Government of Indonesia. The Sukuk was sold through a special purpose vehicle, Perusahaan Penerbit SBSN Indonesia III as the issuer, and under the existing sovereign USD 10 billion trust certificate issuance program.</p>	China Railway Construction Corporation Limited <p>Advised China Railway Construction Corporation Limited, a Chinese state-owned construction enterprise, as issuer on the international offering of USD 800 million 3.50% guaranteed bonds pursuant to Regulation S. The joint lead managers were Citi, HSBC and Morgan Stanley.</p>	Bahrain Mumtalakat Holding Company B.S.C. <p>Advised Bahrain Mumtalakat Holding Company B.S.C. (c), the Bahraini sovereign wealth fund, on the establishment of their debut sukuk programme and debut euro medium term note programme arranged by HSBC, and further in relation to the issuance (pursuant to Regulation S) of USD 600 million sukuk due 2021, lead managed by BNP Paribas, Deutsche Bank, Mitsubishi UFJ and Standard Chartered Bank. The sukuk were listed on the Irish Stock Exchange.</p>
Reserve Bank of Fiji <p>Advising on Fiji's Sovereign Green Bond, raising 100 million Fijian dollars, or USD 50 million, to support climate change mitigation and adaption- the first ever by an emerging economy and only the third by a sovereign, after France and Poland</p>	Republic of Senegal <p>Represented the Republic of Senegal on its debut Rule 144A / Reg S USD 500 million bond issue and its simultaneous exchange offer for USD 200 million of outstanding bonds</p>	Canton of Geneva <p>Advised the Canton of Geneva on the public issuance of bonds on the Swiss exchange (deal value CHF 235 million)</p>
The Government of the Arab Republic of Egypt <p>Advised the Government of the Arab Republic of Egypt represented in the Egyptian Ministry of Finance on the USD 10 billion establishment of its Global Medium Term Note Programme for the issuance of Notes and the USD1.5 billion issuance by the Republic of 5.875 percent Notes due 2025</p>	Government of Bahrain <p>Advised Government of Bahrain on its USD 1.25 billion offering (pursuant to Rule 144A and Regulation S) of 6.0 per cent Bonds due 2044 lead managed by Citigroup, Gulf International Bank, Mitsubishi UFJ and Standard Chartered Bank. The Bonds were listed on the Irish Stock Exchange</p>	Government of Bahrain <p>Represented the Government of Bahrain as sovereign issuer in connection with a USD 1 billion offering of 7% bonds due 2028. The international offering was conducted under Rule 144A and Regulation S and the bonds were listed on the Irish Stock Exchange. The managers were Standard Chartered, BNP Paribas, Credit Suisse and JP Morgan.</p>
Ministry of Finance of Thailand <p>Advised The Hong Kong and Shanghai Banking Corporation Limited, Deutsche Bank AG, Bangkok Bank Public Company Limited and Krung Thai Bank Public Company Limited as Joint Bookrunners and Joint Lead Managers in relation to the THB 40 billion issuance (pursuant to Regulation S) of inflation-linked bonds due 2028 by the Ministry of Finance of Thailand</p>	Ministry of Finance of the Republic of Indonesia <p>Advised the Ministry of Finance of the Republic of Indonesia on the issuance of International Sovereign Sukuk consisting of USD 1 billion 3.3 per cent trust certificates due 2022 under the USD 3 billion Global Medium Term Sukuk Certificates Program (in foreign currency) by Perusahaan Penerbit SBSN Indonesia III, a special purpose vehicle company 100 percent owned by the Indonesian Government.</p>	

Multilateral and bilateral development banks

"They always have a commercial view in addition to providing flawless execution every time. It means we can place our full trust and faith in them that nothing will be missed."

Chambers Global 2017, Banking & Finance

"An ideal option for clients seeking advice on complex multi-jurisdictional mandates including leveraged acquisition, syndicated lending and project finance transactions."

Chambers UK 2017, Banking & Finance

Globally we have a dedicated team of practitioners who work extensively with multilateral development institutions such as the Asian Development Bank (ADB), the Asian Infrastructure Investment Bank, the African Development Bank (AfDB), the African Export-Import Bank (Afreximbank), the International Finance Corporation (IFC), the European Investment Bank and the European Bank for Reconstruction and Development (EBRD). In addition, we have a long tradition of acting for national development financial institutions such as KfW and DEG from Germany, the AfD and Proparco from France and FMO of the Netherlands, let alone BNDES of Brazil and the SADB of South Africa, amongst others. We are also very familiar to all the major Export Credit Agencies (ECAs) such as Euler Hermes, Bpifrance, UKEF, US-Exim, SACE, Atradius, EKN, JBIC, ChinaExim, Sinore and K-sure, just to name a few, and commercial banks who work with them in major export finance transactions.

Click on the icon below to read our special report entitled *"A Changing World: New trends in emerging market infrastructure finance."* Baker McKenzie partnered with IJ Global and Euromoney to produce the report in late 2018.



PT Kereta Cepat Indonesia China	JBIC	JBIC
Advised PT Kereta Cepat Indonesia China (KCIC) on the development and financing of Indonesia's first high-speed railway project connecting Jakarta and Bandung. This is also China's first high-speed railway project in Indonesia, and it is the first time China has allowed a state-owned company to fully immerse itself in an overseas project in terms of design and construction.	Acted for Japan Bank for International Cooperation (JBIC) on an export credit line for Development Bank of Angola in connection with Angola-Brazil underwater cable. This project will lay the world's first optical submarine cable across the South Atlantic, directly linking the African continent to South America.	Acted for Japan Bank for International Cooperation (JBIC) on a loan for the large-diameter welded steel pipe manufacturing and sales business of Japanese companies in Abu Dhabi, United Arab Emirates.
Development Bank of Southern Africa	Commerzbank AG	Korea Development Bank
Advising the Development Bank of Southern Africa (DBSA) in relation to the financing of the Ekurhuleni Metropolitan Municipality Harambee Bus Rapid Transit system.	Advised a syndicate of 27 international lenders led by Commerzbank AG on the USD 761 million and EUR 105 million syndicated term loan facilities agreement dated 24 November 2016, made amongst African Export Import Bank as borrower; Commerzbank AG as Documentation Agent; and Standard Chartered Bank as Facility Agent. (ECAs/Other banks involved: African Export-Import Bank (a borrower) and The Korean Development Bank (as a lender))	Assisted The Korea Development Bank in connection with a Loan Facility Agreement granted to Yulchon Mexico, S.A. de C.V., in the aggregate principal amount of USD 4 million for financing general working capital including but not limited to the repayment of existing loans. The Loan Agreement was guaranteed by Yulchon Co., Ltd., a Korean entity.
EBRD	Confidential client	Commerzbank and a syndicate of international banks
Advised the European Bank for Reconstruction and Development on a conventional Islamic finance syndication to "Advanced Energy System", an Egyptian oil field services company with a total value of USD 190 million to refinance existing indebtedness and finance the acquisition of a new rig.	Mandated by a DFI to prepare a report for the Study on Enabling Infrastructure Framework for Oil and Gas in Africa which included a desktop study and in-country meetings with key public and private stakeholders - initial countries reviewed included Kenya, Uganda, Malawi and Zambia.	Advised a syndicate of international lenders led by Commerzbank AG on their extension of an approx. USD 280 million dual-currency term loan facility to the Industrial Development Bank of Turkey (TSKB). The loan is the largest ever raised in the Borrower's history.
Korea Development Bank	International Finance Corporation	EBRD
Assisted The Korea Development Bank in connection with a loan granted to Hyundai WIA Mexico, S. de R.L. de C.V., in the aggregate principal amount of USD 40 million, guaranteed by Hyundai WIA Corporation.	Representation of BHP Billiton, a global resources company, in connection with the provision of a price support mechanism for an offering of Forest Bonds due 2021 by the International Finance Corporation, a member of the World Bank group, lead managed by Bank of America Merrill Lynch, BNP Paribas and JP Morgan. The bonds were listed on the London Stock Exchange.	Advised the European Bank for Reconstruction & Development (EBRD) on a EGP 160 million financing to NBK Capital Partners, a private equity firm headquartered in Dubai, in relation to an acquisition finance in Kawmeya Language School for the construction and operation of a new premise. This is the first financing project by EBRD in the education field worldwide.

<p>International Finance Corporation</p> <p>Advised International Finance Corporation, a leading international investor in Ukraine's private sector, on providing an eight-year loan worth around UAH 400 million (about USD 15 million) to Auchan Retail, which comprises the existing food retail channels in all countries: hypermarkets, convenience stores and e-commerce.</p>	<p>Fukushima power plant project</p> <p>Advised the Bank of Tokyo-Mitsubishi UFJ, Ltd., Development Bank of Japan, Inc., Mizuho Bank, Ltd. and Sumitomo Mitsui Banking Corporation on a project finance arrangement for a state-of-the-art Integrated coal Gasification Combined Cycle (IGCC) power plant project. Two plants will be constructed in Fukushima Prefecture for this project, in Iwaki City and Hirono-machi, Futaba-gun, respectively. The total project cost amounts to over JPY 300 billion (USD 2.6 billion).</p>	<p>EBRD</p> <p>Advised EBRD in connection with a USD 25 million facility to the Egyptian copper rods manufacturer United Metals Company (UMC) to support the company's working capital.</p>
<p>EBRD</p> <p>Acted for the European Bank for Reconstruction and Development (EBRD) in relation to a new syndicated facility of up to \$130,000,000 to Ukraine's leading grain trader Nibulon for the ongoing crop harvesting and marketing season - replacing the syndicated loan of \$130,000,000 signed in June 2014.</p>	<p>Proparco, DEG and FMO</p> <p>Acted for Proparco, DEG and FMO (the French, German and Dutch development banks) in relation to a \$189,000,000 corporate loan to the Aga Khan Foundation for Economic Development (AKFED) - one of the agencies of the Aga Khan Development Network, dedicated to promoting entrepreneurship and to building to provide financing to AKFED in order that it may on-lend and finance numerous projects in Africa and other developing regions</p>	

Working with Afreximbank

Afreximbank	Afreximbank	Afreximbank	Afreximbank
Acted for African Export-Import Bank on a USD 170 million financing to Orascom Telecom Media and Technology Holding of Egypt, the largest telecom provider in the Middle East.	Represented the African Export-Import Bank (Afreximbank), a bank that finances and promotes intra- and extra-African trade with respect to a USD 200 million facility to Telecom Egypt (TE) to enable the telecommunication company finance working capital and investments in its infrastructure.	Advised the African Export-Import Bank (Afreximbank) on the USD 200-million dual-currency guarantee facility granted to the Egyptian construction company The Arab Contractors Limited (Osman Ahmed Osman & Company) to support The Arab Contractors' African and Middle Eastern construction contracts.	Advising African Export-Import Bank in relation to a USD 70 million facility to the Reserve Bank of Zimbabwe to help the central bank of this beleaguered nation purchase grain to on-sell to importers who otherwise would not be provided with import financing.
Afreximbank	Afreximbank	Afreximbank	Afreximbank
Advised Afreximbank in relation to the USD 300 million loan to National Bank of Egypt to Support Industrialisation.	Advised African Export-Import Bank on the tourism-linked hotel redevelopment facility agreement for Umodzi Holdings Limited in Malawi.	Advised a syndicate of banks led by African Export-Import Bank on its two financing linked with the Omotosho II power projects in Nigeria.	Acted for African Export-Import Bank in relation to the \$2.065 billion financing of the acquisition by Trans-Niger Oil & Gas Company of two onshore producing oil and gas licences in the Niger Delta and associated infrastructure, including the Oklahoma gas processing facility, the Trans Niger Pipeline and the AFAM IV Power Plant from Shell Petroleum Development Company, Total E&P Nigeria Limited and Nigerian Agip Company Limited. The Mandated Lead Arrangers were African Export-Import Bank, Standard Chartered Bank and ABSA Bank Limited

ECA Experience

Our ECA Export Finance Capabilities

We have a proven track record of advising on export credit agency export financings, regularly advising financial institutions, export credit agencies, exporters, producers and corporate borrowers on financing solutions.

Global Coverage In Key Jurisdictions

Globally we have dedicated export finance practitioners in key jurisdictions including UK, U.S., The Netherlands, Germany, France, Italy, Egypt, South Africa, Mexico, Tokyo and Hong Kong. These ECA specialists serve both local and global clients on the full range of export finance related transactions.

Our Selected Awards

Tier 1 - 2018 - Emerging Markets – Legal 500

Best Export Finance Law Firm 2016 – TXF Trade Export Finance

Best Trade/Export Finance Law Firm (Global) | Best Commodity Finance Law firm (Global) | Best Trade Finance Law Firm (Latin America & North America) – Trade Finance Awards 2016

Arab Republic of Egypt

Advised the finance parties on Round 1 of Solar Fit Project in the Arab Republic of Egypt. The financing was partially Hermes-backed and the off-take arrangements are guaranteed by the ministry of finance of the Arab Republic of Egypt.

UKEF

Advised UKEF and lenders on a large financing (comprising direct, covered and commercial tranches) to a MENA sovereign in connection with three infrastructure projects

Development Bank of Southern Africa and KFW

Advised Development Bank of Southern Africa and KFW as South African and English Law Counsel on the sovereign financing of an airport in Angola for the Angolan ministry of finance.

Bayerische Landesbank and DTEK renewables

Advised Bayerische Landesbank and DTEK renewables to complete a significant Hermes-backed finance transaction in the Ukrainian renewable energy sector, aimed at financing the construction of the first stage (100mw) of the Primorska wind electric plant in Zaporizhzhya region of Ukraine.

Government of Bahrain

Advised finance parties on export credit (Hermes and OEKB) and commercial facilities totalling USD 1.4 billion to Saudi Iron & Steel company (Hadeed)

JP Morgan and UKEF

Advised JP Morgan and UKEF on a USD 500 million UKEF covered facility agreement for Petrobras to fund oil and gas CAPEX exports by general electric.

Société Générale

Advised Société Générale on the EUR 200 million financing of 300 buses for Bakubus with Coface and Hermes-Cover

Deka Bank

Advised Deka Bank on the applicability of ECA buyer credit products (14 jurisdictions) with regard to the capital requirement regulation directive and other matters

HSBC Bank

Advised HSBC Bank Plc as arranger of The USD 353 million ECA Financing of the Transantiago Bus Network in Santiago, Chile supported by Ekn, Nippon Export and Investment Insurance and Nordic Investment Bank

European Bank	Finance Parties	Standard Chartered Bank
Advising a European bank on several financing transactions, including an ECA-covered facility to a leading Russian pulp and paper company, an ECA-covered facility to a large Turkish white goods manufacturer and an ECA-covered facility to a major Indian equipment financier	Advised the finance parties in connection with a USD 150 million EKN-covered financing for Turkcell	Advised Standard Chartered Bank and other international banks on the USD 2 billion and USD 1.5 billion syndicated receivables backed financings for Sonangol
German Bank	Syndicate of banks led by Natixis	Mandated Lead Arrangers
Advising a German Bank on an ECA framework agreement and two related ECA backed individual loan agreements for the ministry of finance of an African state	Acting for a syndicate of banks led by Natixis in relation to a Coface covered loan provided to the ministry of finance of Indonesia to finance the import of certain equipment by the ministry of defence of Indonesia	Advised the mandated lead arrangers in relation to a USD 1 billion receivables backed k-sure covered credit facility for Sonangol
Standard Chartered Bank, Credit Agricole CIB and UK Export Finance	Standard Chartered Bank and UK Export Finance	Standard Chartered Bank and African Export-Import Bank
Acted for Standard Chartered Bank, Credit Agricole CIB and UK Export Finance in connection with the c. USD 900 million financing to the Sultanate of Oman for the construction and development of three hospitals in Oman.	Acted for Standard Chartered Bank and UK Export Finance in connection with the financing to the Kingdom of Bahrain for the upgrade of the wastewater treatment facilities in Tubli.	Acted for Standard Chartered Bank and African Export-Import Bank in relation to a USD 1,000,000,000 receivables backed dual tranche K-Sure covered and DFI commercial facility for Sonangol.
Development Bank of Southern Africa, African Export-Import Bank and Trade and Development Bank	UKEF and Standard Chartered Bank	Standard Chartered Bank
Acted for DFIs (Development Bank of Southern Africa, African Export-Import Bank and Trade and Development Bank), ECAs and Commercial Lenders on an infrastructure financing to an East African Sovereign.	Acted for UKEF and Standard Chartered Bank in relation to a c. EUR 270,000,000 UKEF direct lending and a c. EUR 37,000,000 commercial facility financing to the Ministry of Finance of the Republic of Uganda for the construction of Kabaale airport. This deal was UKEF's largest ever loan to an African sovereign.	Acted for Standard Chartered Bank in connection with a tied EKF covered equipment financing for a Ghanaian corporate group in relation to the financing, construction and operation of a cassava root processing facility.
Standard Chartered Bank	French financial institution on a UK Export Finance	MTN Nigeria
Acted for Standard Chartered Bank in connection with multiple Export Credit Agency covered financings (Hermes, EKF and Sinosure) and related tied commercial facilities to various large Bangladeshi corporate borrowers.	Acted for a French financial institution on a UK Export Finance supported USD 400,000,000 financing for an emerging markets borrower.	Acted for MTN Nigeria in connection with USD 3,000,000,000 loan facilities provided by a consortium of local and international financial institutions, including EKN (Swedish ECA) and Sinosure (Chinese ECA) supported facilities, to upgrade its telecommunications network.

<p>African Export-Import Bank</p> <p>Acting for the African Export-Import Bank in relation to a \$10,000,000 revolving trade finance line of credit facility provided to Uganda Development Bank.</p>	<p>African Export-Import Bank and other lenders</p> <p>Acting for African Export-Import Bank and other lenders in relation to the \$940,000,000 project financing of the Omotosho II power plant in the Federal Republic of Nigeria.</p>	<p>Commerzbank and BHF-Bank AG</p> <p>Acting for Commerzbank and BHF-Bank AG in relation to several multi-million Euro and US Dollar HERMES and OeKB covered loans provided to African Export-Import Bank and Diamond Bank in relation to certain on-lending activities to support the import of equipment for the completion of a syringe manufacturing facility in Nigeria.</p>
<p>African Export-Import Bank</p> <p>Acting for the African Export-Import Bank on numerous multi-million US Dollar on-lending, pre-export financing and note discounting facilities to support production, the import of equipment and/or pre-shipment or post shipment export of various commodities, including oil to and/or from the Federal Republic of Nigeria, grain from Côte d'Ivoire, tobacco from Zimbabwe and alumina from Guinea.</p>	<p>Rabobank</p> <p>Acting for Rabobank in relation to a €25,000,000 uncommitted credit facility to Theobroma B.V. linked to a cocoa butter related borrowing base.</p>	<p>African Export-Import Bank</p> <p>Acting for the African Export-Import Bank in relation to a \$45,000,000 syndicated revolving petroleum products import financing facility provided to Chadeco Group Company Limited in Ghana.</p>
<p>African Export-Import Bank</p> <p>Acting for the African Export-Import Bank in relation to a \$20,500,000 revolving import trade finance line of credit facility provided to Greenbelt Fertilizers Limited in Zambia.</p>	<p>DZ Bank</p> <p>Acting for DZ Bank on numerous multi-million US Dollar pre-export financing facilities to support the production and export of various commodities, including cocoa from Ghana, cotton from Zimbabwe and steel from the Russian Federation and India.</p>	<p>African Export-Import Bank</p> <p>Acting for the African Export-Import Bank on numerous multi-million US Dollar on-lending deals to local banks such as Kingdom Bank, Zenith Bank, Diamond Bank, CBZ Bank, Metropolitan Bank, FBC Bank and African Banking Corporation to support export financings in Nigeria, Zimbabwe, Ghana, Equatorial Guinea, Ethiopia and numerous other African countries.</p>
<p>Société Générale</p> <p>Acting for Société Générale in relation to a \$30,000,000 pre-export financing facility for Zambian Consolidated Copper Mines Limited.</p>		

Other additional relevant experience

International Finance Corporation	State Road Agency	Government of Egypt	Issue of sovereign bonds
Advising International Finance Corporation, a member of the World Bank Group, in connection with Residential Energy Efficiency Project in Ukraine.	Advising the State Road Agency in relation to the national toll road program, as well as to the concession strategy, research and analysis of the international regulatory and legal framework applicable for Ukraine.	Advising Government of Egypt's sovereign funds draft statute together with Sarie Eldin and Pwc.	Advised the underwriters in connections with Egypt's first issue of sovereign bonds.
Ministry of Finance	Arab Republic of Egypt	Government of the Arab Republic of Egypt	Ministry of Finance of a Southern African nation
Acted as counsel for the Ministry of Finance of Egypt in connection with the issuance of USD 1.25 billion Government guaranteed bonds.	Acted in connection with the Arab Republic of Egypt sovereign Eurobond issuance.	Advised the Government of the Arab Republic of Egypt represented in the Egyptian Ministry of Finance on the USD 10 billion establishment of its Global Medium Term Note Programme for the issuance of Notes and the USD 1.5 billion issuance by the Republic of 5.875 percent Notes due 2025.	Advising an International Bank on an ECA Framework Agreement and two Individual Loan Agreements with the Ministry of Finance of a Southern African nation.
Ministry of Finance	Kuwait Investment Authority	Samruk-Kazyna Kazakhstan	Australian Government Future Fund
Advising the lender in relation to an ECA backed financing to the Ministry of Finance of a Southern African nation (regulatory advice on the ECA cover and CRR and cover pool eligibility advice).	Advised the Kuwait Investment Office of the Kuwait Investment Authority on its subscription into the Adam Street Global Secondary Fund V.	Advised Joint Stock Company Sovereign Wealth Fund Samruk-Kazyna on the establishment of a co-sponsored fund with the European Bank for Reconstruction and Development - to be known as the Kazakhstan Growth Fund.	Advised Future Fund's investment manager on the structuring of an investment platform.

Government of Singapore Investment Corporation	Asian Development Bank	The Egyptian Ministry of Planning	The Egyptian Ministry of Finance
Advised Government of Singapore Investment Corporation (GIC) on its private equity investment programme.	Acted as the sole advisor to Asian Development Bank (ADB) on the incorporation of the ASEAN Infrastructure Fund (AIF).	Acting for the Egyptian Ministry of Planning in relation to the preparing the bylaws of Egypt first sovereign Fund.	Acted as special Egyptian counsel to the Arab Republic of Egypt through the Ministry of Finance in connection with the entry into the ISDA Master Agreement, as supplemented by the ISDA Schedule with JPMorgan Chase Bank NA.
The Egyptian Ministry of Finance and Egyptian General Petroleum Corporation	The Egyptian Electricity Transmission Company	Central Bank of Egypt	Central Bank of Egypt
Acting as Egyptian counsel for Egyptian General Petroleum Corporation and Ministry of Finance in respect of Egypt's first oil hedging program.	Acting for the Egyptian Electricity Transmission Company (EETC) in connection with renewal energy project.	Acted for the Central Bank of Egypt in connection with a repurchase transaction with a consortium of international banks	Acted for the Central Bank of Egypt to help it raise USD 2 billion in funding through a repurchase transaction with a consortium of international banks for a total amount of funding of USD 2 billion with a one-year maturity.
The Egyptian Ministry of Finance	The Egyptian Ministry of Finance	The Egyptian Ministry of Finance	The Egyptian Ministry of Finance
Acted for the Egyptian Ministry of Finance in connection with the establishment of its USD 10 billion Global Medium Term Note Programme for the issuance of Notes and in connection with the issuance by the Republic of USD 1.5 billion 5.875% Notes.	Acted as local legal counsel to the Ministry of Finance of the Arab Republic of Egypt in connection with its launch of an offering in the international capital markets for a bonds deal denominated in Egyptian Pounds in a benchmark size of EGP 6 billion due in 2012 (Project Ramsis).	Acted as local legal counsel to the Ministry of Finance of the Arab Republic of Egypt in connection with its launch of the second offering in international capital markets for a bonds deal denominated in Egyptian Pounds of approx. EGP 6 billion notes (Project Osiris).	Acted for the Egyptian Ministry of Finance in connection with issuance of USD 1.25 billion government guaranteed bonds.

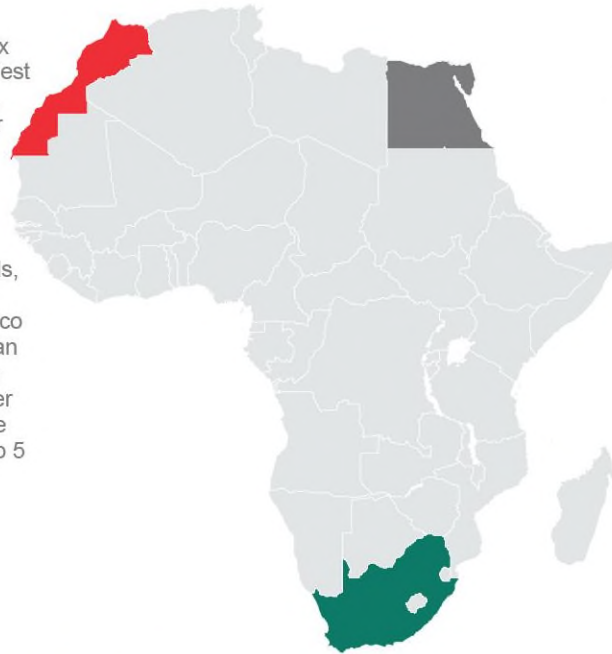
The Egyptian Ministry of Finance	The Egyptian Ministry of Finance	The Egyptian Ministry of Finance	The New Urban Communities' Authority
Acted for the Ministry of Finance in connection with the establishment of USD 12 billion Euro Medium Term Note Programme and the first issue by the Republic of Notes under the Programme of USD 2.7 billion due on 2014.	Acted as transaction local counsel in connection with the Arab Republic of Egypt Eurobond issuance in 2010.	Acted for the Ministry of Finance in connection with the securitization of part of the receivables portfolio of the New Urban Communities Authority. The value of the deal was EGP 4.65 billion (approx. USD 830 MM).	Acted for the New Urban Communities' Authority on two issuances of bonds, each for a total amount of USD 5 billion.

Our Presence in Africa

Our Casablanca office

Our Moroccan lawyers have worked on some of the country's most significant corporate transactions and complex deals spanning North, West and Francophone Africa, and the Middle East. Our lawyers in Casablanca often work closely with colleagues in Paris on Francophone matters.

We support multinationals, financial institutions and investors that use Morocco as the hub for their African operations and financing deals. We are ranked Tier 1 by IFLR 1000 and were recently named in the top 5 law firms operating in Francophone Africa by Jeune Afrique.



Our Cairo office

With more than 30 years' experience in the local market, our Egyptian lawyers have deep knowledge of the local legal, business, social and cultural environment, and work closely with colleagues across all of our offices to help clients navigate the intricacies of Egypt's regulatory environment and achieve their global objectives.

In the past decade, we have been named IFLR Egypt's "Law Firm of the Year" six times, while our Cairo office has been ranked Tier 1 by IFLR1000, Legal 500 and Chambers and Partners for Banking and Finance and M&A since 2008.

Our African Relationship Firm initiative

Our clients appreciate our ability to manage their projects in Africa on their behalf. We ensure deals and projects are completed to international standards and risks are minimized. To do this we have developed a network of African Relationship Firms (ARFs) across the continent to ensure that we are able to meet client needs in those jurisdictions where we don't have an office. We work with the top firms in each jurisdiction so that our clients get the best service possible.

Our strong and trusted relationships with our African Relationship Firms go beyond partnering on matters - we work hard to help our partners strengthen their capacity and working practices. We hold regular relationship firm conferences to share information, discuss opportunities and provide support to ensure effective execution of client projects. In order to bring about greater consistency in the service and quality of work provided to the client, we include our relationship firms in our technical and soft skills training initiatives and have hosted secondees from Nigeria, Kenya, Zambia and Ethiopia in our London, Johannesburg and New York offices.

Our Johannesburg office

Our Johannesburg office comprises more than 80 lawyers on the ground, with both English and South African law capabilities. It has a particular focus on sub-Saharan Africa.

We advise clients on some of the most significant matters in the African market from our Johannesburg hub. Through our Johannesburg office we are able to structure lean, experienced African transactional teams and commit resources to projects as cost-effectively as possible to ensure we get transactions done efficiently within the time required and within budget.

Our Africa Tax service offering

An African-centred regional hub system on a Baker McKenzie platform

The Baker McKenzie Africa Tax service offering provides a coordinated and quality-focused process for managing tax work across the large and diverse African continent. We leverage the resources from carefully selected firms with robust tax capabilities, delivering on-time and pragmatic advice covering the full range and depth of our clients' tax needs across borders.



10 specialised hubs delivering regional expertise, three of which are Baker McKenzie offices, and including our Dubai office.

Offering relationships, skills, expertise and the responsiveness to help service our clients' needs most effectively



Managing service delivery and quality tax advice to our partners and clients.

Over 30 specialist tax lawyers and advisers in the hubs working together and seamlessly across borders, supported by a wide network of advisers to the respective hubs.



Cohesively delivering African tax advice, giving our clients a credible alternative.

Covering all tax disciplines from direct taxes, indirect taxes, tax controversies, transfer pricing and general tax planning.



Our Baker McKenzie Africa Tax team manages our regional hubs' service delivery and quality of tax advice into our globally-based partners and their respective clients.



Delivery Team



Reggie Mezu
Senior Special Tax Counsel
Dubai



Stephan Spamer
Partner, Tax
Johannesburg

Snapshot of our African market profile, league tables and awards



<p>International Law Firm of the Year African Legal Awards 2018, 2017 and 2015</p> <p>Employment Team of the Year African Legal Awards 2019</p> <p>Environmental, Energy and Infrastructure Team of the Year African Legal Awards 2017 and 2016</p> <p>Banking, Finance and Restructuring Team of the Year African Legal Awards 2015</p> <p>CSR Award African Legal Awards 2017 and 2015</p> <p>African Biomass Deal of the Year: Ngodwana biomass IJGlobal Awards 2018</p> <p>Best Deal: UKEF Ugandan airport financing Global Trade Review Awards 2018</p> <p>Global Multilateral Deal of the Year Egypt Solar – PFI Awards 2017 – EMEA</p> <p>Deal of the Year Award for the Assiut and West Damietta power conversion loan facility Euromoney Trade Finance Journal 2016</p>	<p>Best Renewables Deal EMEA Finance's Project Awards 2015</p> <p>Solar Deal of the Year 2015 Project Finance International</p> <p>ACWA Power CSP project financing Africa Energy Deal of the Year 2014</p> <p>MTN Nigeria USD 3 billion financing Trade Finance Deal of the Year 2013</p> <p>SolarReserve financing for the Letsatsi and Lesedi solar photovoltaic projects African Renewables Deal of the Year 2012 - Project Finance International</p> <p>Egyptian Ethylene and Derivatives Company in connection with a USD 1.25 billion construction financing African Petrochemicals Deal of the Year 2012, Euromoney Project Finance Deals of the Year</p> <p>Egyptian Refining Company on the USD 3.7 billion project financing of its green field refinery project IFLR Project Finance Deal of the Year 2012 and Infrastructure Journal Overall Deal of the Year and Deal of the Year – Oil and Gas 2013</p>	<p>Well respected for its experience in the financing of high-profile infrastructure and energy projects, with further knowledge of trade financing and loan facilities. Frequently represents lenders such as development finance institutions and commercial banks. Chambers Global 2019 (Banking & Finance: Africa)</p> <p>Clients endorse the group as "responsive, with good turnaround times. Overall they are a pleasure to work with." Chambers Global 2019 (Corporate/M&A)</p> <p>Offers expertise in contentious matters relating to transactions and regulatory compliance concerns, with significant strength in the infrastructure, oil and gas, engineering and construction space. Chambers Global 2019 (Dispute Resolution: Africa)</p> <p>Kamal Nasrollah and Richard Mugni ranked in the top 50 in Francophone Africa's best business lawyers in 2016.</p> <p>Baker McKenzie is identified as the "leading international firm for high value work across Africa" according to Acritas' 2016 report Sharplegal Global Elite 2016 Africa</p>	<p>Respected team for power and projects work, acting on a number of significant plant developments across Africa. Regularly assists sponsors and developers in the area of renewables, assisting with preliminary studies, PPAs and EPC matters, as well as acting for regional banks and development funds on project financings. Excellent experience in IPP programmes, particularly in South Africa. Demonstrates further capabilities in transport infrastructure and oil and gas and is recognised for its strength in advising Asian clients looking to enter the African market. Chambers Global 2019 (Projects & Energy: Africa)</p> <p>Clients value the firm's broad network and go on to say that the group is "very experienced in Africa-wide projects." They confirm its proficiency in "providing a full range of experience for the world's leading industrial and commercial enterprises." Chambers Global 2019 (Projects & Energy: Africa)</p> <p>This firm benefits from its broad international reach and maintains a solid presence throughout Africa, with offices in Cairo, Johannesburg and Casablanca. Well respected for its experience in the financing of high-profile infrastructure and energy projects, with further knowledge of trade financing and loan facilities. Chambers Global 2018 (Banking & Finance: Africa)</p>
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5 Compliance, AML and Investigations

**Baker
McKenzie.**

Baker McKenzie – Global Investigations



Our **Global Compliance & Investigations Group** conducts multi-layered, multi-jurisdictional investigations and provides risk management advice in a variety of practice areas - anti-bribery and corruption, trade compliance, sanctions and boycotts, customs, data privacy, cyber security, financial regulatory, health and safety, tax, regulatory conformance reviews and other regulatory enforcement and white-collar crime matters. This is achieved through hallmark Baker McKenzie collaboration and fluency, between offices, jurisdictions, practice areas, industry groups and technical disciplines. We operate on a no-borders, no-boundaries basis: bringing together the best team for our clients' needs, drawing those teams from the appropriate geographies and specialties across the world.

With 500-odd lawyers in 66 offices around the world, our geographical breadth is unparalleled. Concomitant with that global reach and depth is our excellence in cross-border investigations. With lawyers who are native to the countries in which they practice, our deep cultural and local law expertise enables us to spot red flags, navigate cultural sensitivities, understand local agency expectations and provide integrated end to end legal advice on all the issues coming up in investigations. But global reach is not enough by itself. We work hard to ensure a consistent and outstanding product anywhere in the world, informed by our deep knowledge of local laws and customs. With regular internal training - including our unique Investigations Academies - and sharing of best practices, we ensure that all of our colleagues are trained in key and critical concepts such as best in class document preservation, collection and review; effective scoping and planning; best interview techniques and consistency in reporting. We ensure we provide our clients with the same top flight advice, regardless of location.

Baker McKenzie – Global Investigations

Our excellence is reflected in our multiple awards across the globe, a few of which are listed here:

- Being ranked #4 globally by GIR two years in a row.
- 2018 Top 5 Global Elite Firm by Global Competition Review (GCR).
- One of only 7 “Elite” FCPA practices in Washington D.C. (GIR).
- Voted 2018 “Regulatory & Investigations Team of the Year” at The Middle East Legal Awards 2018 hosted by Legal Week and the Association of Corporate Counsel in Dubai.
- 2018 Global Trade & Customs Compliance Law Firm of the Year, Women in Compliance Awards.
- Chambers, Latin America 2018 - One of only four firms ranked Band 1 for Corporate Crime & Investigations with Chambers remarking that we are a “market heavyweight with a strong regional footprint and a sterling reputation for its work throughout Latin America, with particular experience in Mexico and Brazil. Well versed across the entire spectrum of fraud and FCPA cases, with sector-specific knowledge of a range of industries including oil and gas, manufacturing, telecommunications and food and drinks. Regularly retained by high-profile international clients for advice on internal investigations, due diligence, misconduct and audits, with noted strength in investigations and remediation”.
- 2018 Legal 500 UK: Tier 1 for Regulatory Investigations and Corporate Crime.
- 2017 Hong Kong In-House Community Firm of the Year for Anti-Trust/Competition; Compliance/Regulatory, Asian-MENA Counsel Representing Corporate Asia & Middle East Survey.
- FT’s Most Innovative Lawyers - Winner in 2016 (Asia Pacific and NA), 2018 Winner for our [Compliance Cockpit](#)
- 2016 Export Controls Law Firm of the Year (Europe), World ECR Awards.
- 2016 Sanctions Law Firm of the Year (Europe), World ECR Awards.
- 2016 Highly Commended - Export Controls, USA and the Rest of the World, World ECR Awards.
- Our lawyers are also multiple award winners individually: they are ranked by Chambers in all 4 regions, and in the “Lawyer Hot 100”, GIR “40 under 40”, GIR’s “Top 100 Women in Investigations”, SuperLawyers etc.



Financial services industry experience

Baker McKenzie's financial services team includes lawyers with a breadth and depth of industry and regulatory expertise relating to a variety of financial institutions. We regularly provides advice on a wide range of contentious and non-contentious matters involving banks, financial intermediaries, financial products and financial services businesses, and monitor legislation, regulations and directives to provide proactive advice on how regulatory changes will impact your new and existing business activities.

Our team includes former employees of SEC and DOJ, and we have worked extensively with those regulators, as well as OFAC, FinCEN, and the International Financial Institutions such as the World Bank. We can provide compliance, CRA and IT risk examinations, regulatory reporting, management responses to regulatory corrective action plans, and enforcement action negotiation and support.

Our familiarity with the local regulatory regimes and regulators enables us to add substantive value in advising you on the practicalities of how laws and regulations are actually implemented in each jurisdiction.

Representative experience:

For a major Swiss private bank, we successfully traced the proceeds of a multi-million dollar loan improperly paid through various countries; we penetrated a complex structure of nominee companies and obtained an order freezing the property bought with the proceeds of the loan, obtaining a judgment that upheld our client's right to recover that property.	We negotiated a favorable resolution for a multinational infrastructure firm with operations in 90 countries in a multi-country, DOJ, and World Bank anti-corruption investigation related to contracts financed by the World Bank and other multilateral lending agencies.	We designed state-of-the-art training materials for financial institutions and retail companies and conducted numerous AML/OFAC training sessions for clients in various sectors, including emittance companies.
We successfully represented financial institutions in a wide range of litigation matters, including challenges to regulatory actions, the validity of regulations, and litigation stemming from shareholder disputes and other internal corporate conflicts.	Our lawyers advised clients on some of the most significant matters involving tax evasion allegations, including acting for 44 Swiss banks negotiating with the DOJ to address potential tax evasion liabilities — a case named one of the top "Global Disputes of the Year" by American Lawyer in 2015.	We represented a global consulting firm before the World Bank Sanctions Board, successfully advocating for the inclusion of mitigating factors, and securing a sanction of conditional non-debarment.

Global compliance & investigations practice

With our internationally recognized lawyers and long-standing presence in the highest-risk jurisdictions, our Global Compliance & Investigations group is there to advise on how best to mitigate risk and conduct business ethically without sacrificing profitability.

The globalization of regulator expectations places increasing pressure on companies to implement comprehensive and integrated compliance strategies. Participating in international business transactions creates many compliance challenges arising from the patchwork of regulatory requirements, such as those addressing international trade and others aimed at combating corruption, bribery or money laundering, created by multiple overlapping statutory regimes. Identification and resolution of these complex issues requires an understanding and appreciation of the multi-jurisdictional interplay of such laws, as well as their relationship to obligations imposed by the US Foreign Corrupt Practices Act, the Sarbanes-Oxley Act, listing standards of the US securities exchanges and the US Federal Sentencing Guidelines' definition of an effective ethics program.

Baker McKenzie is uniquely equipped to help anticipate and address these challenges. Our team consists of a potent combination of former DOJ prosecutors, SEC enforcement officials, in-house counsel, as well as regional experts in Latin America, Asia, Africa, Eastern Europe and Russia/former Soviet Union. We offer comprehensive global experience combined with practical know-how with respect to the laws, regulations, and legal systems of the myriad local jurisdictions in which we have an established presence, and provide practical, seasoned compliance advice to companies about establishing compliance programs and enhancing internal controls to effectively addresses their risk profiles.

American Lawyer's Global Dispute of the Year, Investigations Category

Chambers USA

Global Investigations Review

Received 2015 American Lawyer's Global Dispute of the Year, Investigations Category for our work advising Swiss banks in reaching settlements with the US Department of Justice. The magazine credited us with "creating a new template for criminal tax compliance" and performing "distinguished international work."

"Large anticorruption practice with substantial experience in negotiating with law enforcement agencies around the world."

Client Quotes: "They bring a very strong cadre of lawyers, and they're all very client service-oriented; if you ask them for something night or day, you get it"

"Baker has a global depth of resources that makes it a go-to firm."

Ranked as "elite" in GIR Just Anti-Corruption Washington DC's FCPA Bar, a guide of the best firms for Foreign Corrupt Practices Act matters in the US capital.

Ranked #4 in GIR Top 30 compliance practices worldwide.

Global anti-corruption compliance & investigations

To benefit from the innumerable opportunities associated with emerging markets, companies must be aware of the range of compliance risks they may encounter. Properly training and managing employees at home and abroad may not be enough to ensure compliance with the FCPA and relevant anti-bribery legislation in other jurisdictions. Corruption, political instability, economic volatility and weak legal systems compound the problems – and potentially punitive consequences – that multinational companies face when operating in these markets.

At Baker McKenzie, we offer in-depth global experience combined with practical know-how in the laws and legal systems of the local jurisdictions in which we are located. Clients benefit not only from our ability to advise on the FCPA itself, but also from our ability to advise on local anti-corruption laws and other related legislation. We tailor our services to meet your specific needs in order to maximize effectiveness and efficiency.

Select representative experience:

- Conducting internal investigations into allegations of bribery and other improper benefits
- Counselling clients on structuring transactions to comply with applicable anti-corruption laws
- Creating compliance programs and conducting training for corporate personnel and senior management on applicable anti-corruption laws
- Conducting legal audits and internal investigations to verify compliance with the applicable anti-corruption laws or to investigate potential payment improprieties
- Frequently representing multinational corporations, including financial institutions, in DOJ/SEC investigations
- Advising senior management, audit committees and boards of directors on the handling of payment improprieties, including remedial measures and disclosures to government agencies and in public filings
- Represented an employee of a major financial institution in connection with internal investigation and potential DOJ/SEC investigations into CLO trading.
- Conducted anti-corruption due diligence for global financial institution in connection with acquisition of Asian target entity.
- Defending a client in an internal investigation before government agencies—the DOJ, SEC, federal banking regulators and 13 state Attorneys General—in relation to document execution practices concerning mortgage lending industry.



Global Compliance News
A news platform moderated by Baker McKenzie

Our Global Compliance News platform reports in real time on various enforcement and compliance-related topics around the world that may impact our clients, including new and amended legislation, relevant judicial and enforcement decisions, and important statements or edicts from public authorities and other key decision makers.

Business Crime Unit

A one stop shop for business crime

Our team of multi-disciplinary lawyers (Litigation, Employment, Financial Services, EU, Competition and Trade, Trade Sanctions and Export Controls) works together to support companies, States, State-owned entities and company directors and officers on the full spectrum of business crime issues. We have many years of experience of advising clients on the interaction between the civil and criminal processes, and dealing with multiple agencies including the Serious Fraud Office (SFO), the National Crime Agency (NCA), HM Revenue and Customs (HMRC), the Competition and Markets Authority (CMA) and the US Department of Justice (DoJ). Leveraging our global team, we advise on multijurisdictional business crime issues, including on matters spanning the UK Bribery Act (UKBA) and Foreign Corrupt Practices Act (FCPA), as well as any follow-on civil, criminal and regulatory issues.

Insight into regulators and prosecutors

We offer clients a crucial insight into the expectations of regulators and enforcement agencies, gained in part through recent secondments to agencies including the CMA, SFO, FCA and HMRC. We enhance our clients' understanding of how regulators deal with criminal law issues in both mature and high growth markets and we help clients manage the risks of doing business in those markets in an effective and practical way. We have also provided training to bodies such as Europol and HMRC on business crime related matters such as investigating corporate fraud and attacking asset protection vehicles, sharing information and making criminal and civil mutual legal assistance requests.

Full range of services

Antitrust | Bribery and Corruption | Customs | Cartels | Data Protection | Environmental | Export Controls and Trade Sanctions | Fraud and Asset Recovery | Financial Services Investigations and Enforcement | Health and Safety | Money Laundering | Contentious Trusts | Tax Infringements

With you throughout the business crime life cycle



What others say

Tier 1 - Civil Fraud
Legal 500 UK, 2017

Top 5 global firm
Global Investigations Review, 2017

Tier 1 - Regulatory Investigations and Corporate Crime
Legal 500 UK, 2017

Ranked #4
Global Investigations Review, 2017

"Baker McKenzie utilises its strengths in litigation, financial services, and EU and competition to advise on the full spectrum of corporate crime matters, including internal investigations, anti-bribery, trade sanctions and cyber risks."
Legal 500 UK, 2017

"The 'top-tier' practice at Baker McKenzie utilises its global network to handle cross-border fraud investigations involving conspiracy claims, economic torts and fraudulent misrepresentation, and the team also advises on international asset tracing and disclosure orders."
Legal 500 UK, 2017

"Expert at cross-border tracing and recovery of lost assets. Offers a deep knowledge of offshore trusts and insolvency."
Chambers UK, 2018

"Routinely instructed in high-value and international trust disputes, Baker McKenzie is 'outstanding, and has a genuine global reach'.
Legal 500 UK, 2017

One source comments: "They are very good on sanctions. There isn't anyone else in the market who we would go to for sanctions at this time."
Chambers UK, 2018

Compliance and Investigations

Lawyers based around the world in
more than 60 offices

Top 5 among investigations
practices worldwide

Client Commentary

"Top notch when it comes to
compliance and understanding
local markets"

"Very thorough, extremely
experienced and handle complex
issues well to keep things on
track"

"Dominates in FCPA
matters, corruption policies
and business ethics"

"Down-to-earth and
practical"

"Very professional,
diligent, expert and
always very prepared"

"Knowledgeable,
helpful and
solution-oriented"

"Client-centric and
dedicated"

Our core practice areas



Anti-Bribery &
Corruption



Crisis
Management



Data Privacy &
Cybersecurity



Financial
Crimes



Compliance
Policy Advice



Sanctions &
Boycotts



Transactional
Due Diligence

Band 1 - Fraud &
Corporate
Investigations
**Chambers Latin
America 2016**

Elite Firm -
Washington DC's
FCBA Bar
**Global
Investigations
Review**

Most Innovative
Law Firms 2016,
EMEA and North
America
Financial Times

Tier 1 Corporate
Crime (including
fraud, bribery and
corruption)
**UK Legal 500
2016**

#11 - Top 30 Best
Firms for Client
Service 2016
**BTI Consulting
Group**

6 About the Firm

**Baker
McKenzie.**

About the Firm

The world's strongest law firm brand

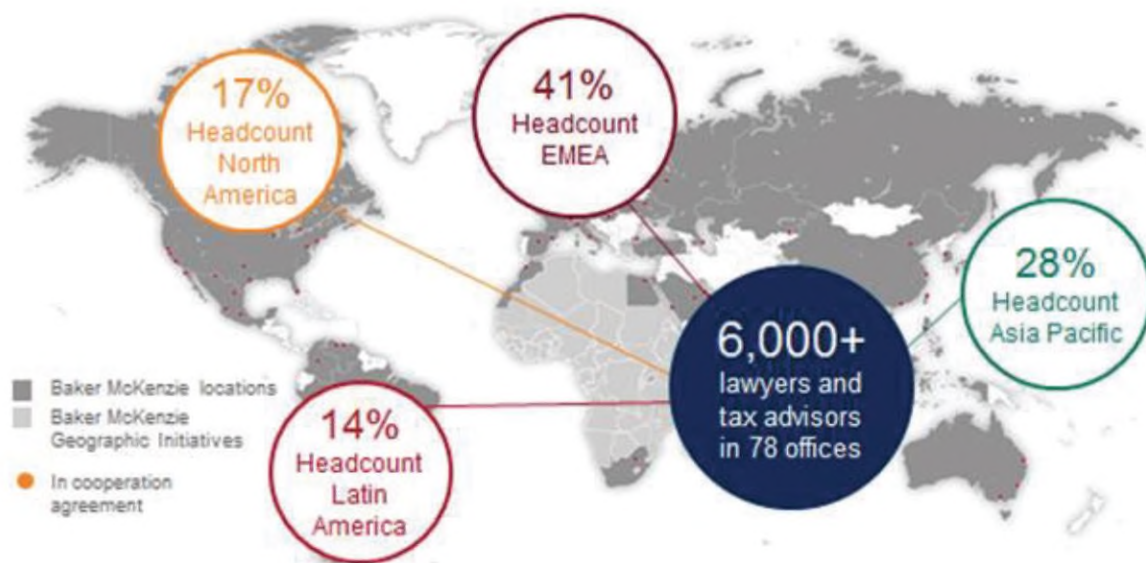
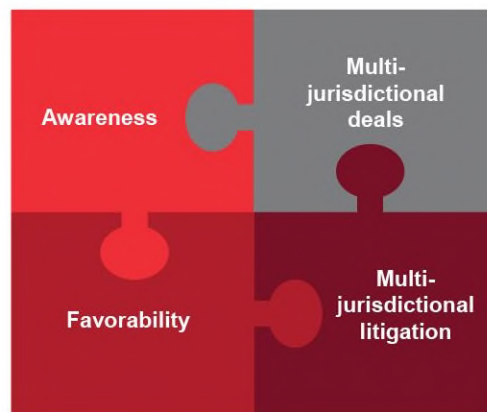
For the ninth consecutive year, Acritas has named our Firm the world's strongest law firm brand, ranking us No. 1 in each of the four core brand measures - Awareness, Favorability, Multi-jurisdictional litigation and Multi-jurisdictional deals. The ranking is based on responses from 1,600 general counsels (or equivalent) across the world's largest multinationals with revenues in excess of USD 1 billion.

For the third year running we are as twice as strong as the number two ranked brand.



"Our brand uniquely positions us to best serve our clients and our people. We have always been an innovative Firm, the original legal disruptors if you will, but new competition and technology is driving the pace of change faster than ever before. This recognition is a reminder of what we have achieved...and I am extremely proud of the passion and hard work from all our people."

- Paul Rawlinson,
Former Global Chair of Baker McKenzie



Corporate social responsibility

Our global reach, practical perspective, and collaborative culture — a fluency unique among global law firms — allow us to follow through on CSR mandates with unparalleled dedication and impact.

More information, including our annual global CSR report is available at www.bakermckenzie.com/globalcsr. Our global CSR Program is composed of three pillars. While distinct in vision, all three pillars often overlap as we team with clients and other key stakeholders to address some of today's most pressing social problems with truly sustainable solutions.

Ours is an inclusive and diverse global firm. We are committed to acting in a caring, socially responsible manner, in the way we treat each other, our clients, our communities and the planet we all share.



Global pro bono & community service

We apply our legal knowledge and passion to advance fundamental rights and opportunities for persons in need throughout the world. We do this in collaboration with our clients and non-profit organizations dedicated to promoting justice and compassion in our global community. Our lawyers around the world provide pro bono support on a wide variety of issues, from helping rebuild nations after periods of civil conflict, promoting the rule of law and safeguarding the rights of vulnerable children to supporting disaster relief efforts, combatting human trafficking, representing asylum seekers and promoting access to healthcare.



Sustainability

We recognize the importance of environmental sustainability to our people, our clients and to the communities in which we live and work. We contribute to sustainability not only through the practice of law in our environmental and climate change practices, but also through our efforts to monitor and mitigate the environmental impact and risk of our operations. We seek to reduce, reuse and recycle the energy and natural resources necessary for our business.



Diversity and inclusion

As the first truly global law firm, Baker McKenzie's origins are rooted in the respect for and appreciation of different cultures. Diversity and inclusion are in our DNA — since our inception, the differences of our people have helped us to work fluently across borders, cultures and practices. We understand that organizations work best when people with different backgrounds and multiple points of view are brought together.

Our own diversity mirrors our commitment to exploring multiple perspectives to develop the best possible solutions for our clients and to fostering a culture of respect and inclusion.

www.bakermckenzie.com

PRIVATE AND CONFIDENTIAL

Baker McKenzie helps clients overcome the challenges of competing in the global economy.

We solve complex legal problems across borders and practice areas. Our unique culture, developed over 65 years, enables our 13,000 people to understand local markets and navigate multiple jurisdictions, working together as trusted colleagues and friends to instill confidence in our clients.

Baker & McKenzie International is a global law firm with member law firms around the world. In accordance with the common terminology used in professional service organizations, reference to a "partner" means a person who is a partner or equivalent in such a law firm. Similarly, reference to an "office" means an office of any such law firm. This may qualify as "Attorney Advertising" requiring notice in some jurisdictions. Prior results do not guarantee similar outcomes.

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